

DECLARATION OF CONDOMINIUM

THIS INSTRUMENT WAS PREPARED BY:

OF

J. Brooks Watson P.E. PINETREE CONDOMINIUM PHASE III
2640 Floridian Drive
Melbourne, FL 32935

BUILDING ENGINEERING, INC., a Florida Corporation, the owner of the real property referred to in Article II hereof, who is hereinafter referred to as "Developer," on behalf of itself and its successors, grantees and assigns, and to its successors, grantees and assigns, does hereby declare that the lands hereinafter described are and shall be dedicated and submitted to the condominium form of ownership as legally authorized by the Legislature of the State of Florida pursuant to the provisions of Chapter 63-35 of the General Laws of Florida entitled "Condominium Act," as amended, in accordance with the terms and conditions of this Declaration as hereinafter set fourth:

I. NAME

The name by which this condominium shall be entitled shall be:
PINETREE CONDOMINIUM, PHASE III

II. LEGAL DESCRIPTION OF THE LAND AND EASEMENTS

The lands owned by the Developer, which are hereby submitted to the condominium form of ownership, are the following described lands situate, lying and being in Brevard County, Florida:

As set forth in Exhibit "A" attached hereto and made a part hereof.

III. DEFINITIONS

As used in this Declaration and the other condominium documents, unless the context otherwise requires:

A. Assessment means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owner.

B. Association means PINETREE CONDOMINIUM ASSOCIATION, INC. which shall be the association governing those condominium apartments which now are or may hereafter be located on that land as set forth in Exhibit "B" attached hereto and made a part hereof of which the land by this document being converted to condominium ownership, as set out in Exhibit "A" is a part.

C. By-Laws means the By-Laws for the government of the condominium as they exist from time to time.

D. Common elements mean the portions of the condominium property not included in the units.

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E. Common expenses mean the expenses for which the unit owners are liable to the association.

F. Common surplus means the excess of all receipt of the association, including but not limited to, assessments, rents, profits, and revenues on account of the common elements, over the amount of common expenses.

G. Condominium is that form of ownership of condominium property under which units of improvements are subject to ownership by different owners, and there is appurtenant to each unit as part thereof an undivided share in the common element.

H. Condominium parcel means a unit together with the undivided share in the common elements which is appurtenant to the unit.

I. Condominium property means and includes the land in a condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

J. Declaration, or Declaration of Condominium, means the instrument or instruments as they are from time to time amended.

K. Developer means BUILDING ENGINEERING, INC., a Florida Corporation.

L. General common elements means and includes all of the improvements located upon the condominium property except those portions of the common elements which are labelled as limited common elements.

M. Institutional first mortgage means a first mortgage originally executed and delivered to a bank, savings and loan association or insurance company authorized to transact business in the State of Florida, creating a first mortgage lien on an apartment unit and on any interest appurtenant to such apartment unit. For the purpose of this Declaration of Condominium, the Developers shall be considered an institutional mortgagee and any mortgage held by the developer or its component corporations which is lien against any of the apartments in PINETREE CONDOMINIUMS, PHASE II, shall be considered as an institutional mortgage.

N. Limited common elements mean and include those common elements which are reserved for the use of a certain unit or units to the exclusion of other units. This shall include the common elements reserved for the use of an individual apartment in one specific apartment building.

O. Operation or operations of the condominium means and includes the administration and management of the condominium property.

P. Owner or owners means the same as unit owner or owners.

Q. Unit means a part of the condominium property which is to be subject to private ownership.

R. Unit owner or owner of a unit means the owner of a condominium parcel.

S. Majority or Majority of apartment owners means apartment owners with 51% more of the votes in the condominium documents, assigned to the apartment owners for voting purposes.

IV. CONDOMINIUM DOCUMENTS

The documents by which the condominium will be established are as follows:

A. Legal description of the land as referred to in Article II of the Declaration of Condominium, together with certain easements, which is marked Exhibit "A", and describes the land being submitted to condominium ownership by this document as Phase II of several phases that will result in several Declaration of Condominiums, all of which shall be governed by one association, PINETREE CONDOMINIUM ASSOCIATION, INC., which association shall govern all the condominium apartments from time to time constructed and submitted to condominium ownership in phases.

B. Legal description of land which shall be governed by Pinetree Condominiums Association, Inc., as such land is from time to time converted to condominium ownership in phases, the legal description of which is set forth in exhibit "B" (the land in Exhibit "A" being a part thereof).

C. Plot plan of property in Phase II submitted to condominium ownership pursuant to the provisions of Chapter 63-35 General laws of Florida as amended duly certified as required under said Act, which is marked Exhibit "C".

D. Articles of Incorporation of PINETREE CONDOMINIUM ASSOCIATION, INC., a non-profit Corporation, which corporation will administer and operate the condominiums for the use and benefit of the owners of the individual apartments, which shall be submitted to condominium ownership as Phase II by this Declaration, or hereafter submitted to condominium ownership as Phase II by this Declaration, or hereafter submitted as provided herein, and which is marked Exhibit "D".

E. By-Laws of PINETREE CONDOMINIUM ASSOCIATION, INC., a non-profit Corporation, which is marked Exhibit "E".

F. Rules and Regulations, which is marked Exhibit "F".

G. Form of condominium deed by which the Developer will convey particular apartments and appurtenances thereto, in the condominium, to purchasers thereof and which will describe the condominium apartment and the condominium apartment building in which said apartment is located. A typical condominium deed is attached hereto as Exhibit "G".

H. ~~Form of deed conveying property used for pool and recreational area,~~ ~~to PINETREE CONDOMINIUM ASSOCIATION, INC., subject to certain reservations for the use and benefit of the owner or owners of the land described in Exhibit "B" whether or not such land is hereafter submitted to condominium ownership.~~

I. Parking plan for property governed by PINETREE CONDOMINIUM ASSOCIATION, INC. as adopted by the initial Directors of the Association.

J. Plot Plan of land deeded to the Association subject to certain reservations for use of land owners of land set forth in Exhibit "B".

V. BASIC PROPERTY COMPONENTS

The real property which is herein submitted to the condominium form of ownership shall be developed and operated in accordance with the following plan:

A. LAND USE: The real property submitted herein, which is hereinabove fully described in Article II of this Declaration, shall be solely for residential purposes and activities associated therewith.

B. IMPROVEMENTS: The improvements to be constructed upon the land submitted herewith to the condominium form of ownership as Phase III shall be as follows:

1. The condominium shall include one apartment building, for a total of 12 individual apartment units, constructed in accordance with the plans and specifications prepared by J. Brooks Watson, Engineer, and numbered in accordance with the plot plans marked Exhibit "C", and made a part hereof.

2. In addition to the apartment buildings, said Association shall assign the necessary parking areas and driveways for each apartment unit. The initial Directors of the Association shall establish a parking plan in connection therewith and will allocate and assign one (1) covered parking space at no additional charge to each of the units in the condominium. Additional parking spaces shall be allocated as guest parking spaces and shall be used in common by unit owners, guests and invites, pursuant to reasonable rules and regulations to be adopted from time to time from the Association. Upon the Directors having completed the parking plan, unit owners agree that they will park in their respective allocated spaces and that such plan will not be changed or amended except upon the vote of Ninety (90%) Percent of the unit owners. The parking plan need not be recorded in the Public Records, but the Association shall keep said plan in its record and make the same available to unit owners at all reasonable times. The Directors have adopted a parking plan as set forth in Exhibit "J".

C. EASEMENTS: Easements for public utilities and drainage will be granted when necessary to public utility companies or government

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bodies requiring the same in order to service the real property which is a part of this condominium. See further easements set forth in Exhibit "A" attached hereto and made a part hereof.

VI. DEVELOPER'S UNITS AND PRIVELEGES

A. The Developer at the time of the recording of this Declaration of Condominium, ~~is the owner in fee simple of the subject property.~~ The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent units to any persons approved by it. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including but not limited to the right to maintain models, have signs, employees in the office, use the common elements and to show apartments. Any sales office, signs, fixtures, furniture or other tangible personal property belonging to the Developer shall not be considered common elements and shall remain the property of the Developer. In the event there are unsold apartments or the Developer reacquires any apartments, the Developer retains the right to be the owner thereof and to sell, lease or rent said apartment units without the necessity of obtaining the approval of the Association of the proposed purchaser or lessee.

B. It is intended that the three (3) phases of PINETREE CONDOMINIUMS, consisting of a 9 unit building in Phase I, a 12 unit building in Phase II and a 12 unit building in Phase III, for a total of 33 units, shall be governed by one associate when and if said additional phases are built, and the Board of Directors of said association shall be elected or appointed as follows:

1) The total number of Directors shall be not less than three (3) nor more than nine (9). Initially the Developer will appoint three (3) members to the Board of Directors and will continue to appoint all directors until fifteen per cent (15%) of the sales have been closed on the units in this declaration (i.e. 2 units) at which time the unit owners shall elect a Director and two Directors shall continue to be appointed by the Developer.

2) One Director shall be appointed by each succeeding phase within a reasonable time after fifty per cent (50%) of the sales have been closed on units in these phases, provided always that the Developer shall have the right to appoint a majority of the Board of Directors.

3) Not later than three (3) years after the sale of 75% of the units of all phases have been closed, or not later than three (3) months after the sale of 90% of the units of all phases has been closed, or when all of the units have been completed and some of them have been sold and none of the others are being offered for sale in the ordinary course of business, whichever shall occur first, there shall be an election and the majority of the Board of Directors, which at that time shall be composed of an odd number, not less than five nor more than nine, shall be elected by the members and the Developer shall continue to appoint Directors equal to the number elected by the unit owners less one.

4) When the developer has closed on the sale of the last unit of all phases, or has no additional phases available for development, and has no units offered for sale, the Directors appointed by the Developer will resign and be replaced by other Directors elected at large from the condominiums governed by the Association.

C. Until such time as the unit owners elect a majority of the directors, (see VI B.), the developer shall be assessed on unsold apartments only for that part of the common expenses for maintenance and operations which are in excess of the sums collected by assessment against the owners of the other apartments. After the individual unit owners elect a majority of the members of the directors, the developer shall be assessed only for those units which are unsold (unless occupied) and then only for the prorated portion of expenses allocated to Insurance and Taxes.

VII. OWNERSHIP OF CONDOMINIUM PARCELS, MAINTENANCE AND ALTERATIONS

Each condominium parcel or apartment unit shall include the following interest, rights, easements and appurtenances in the condominium:

A. REAL PROPERTY: Each condominium parcel (apartment unit) together with all appurtenances thereto, shall for all purposes constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property independently of all other parts of the condominium property, subject only to the provisions of the condominium documents.

No condominium parcel may be conveyed, transferred, leased or encumbered except that the party to whom the parcel is conveyed, transferred, leased or encumbered shall assume all obligations and restrictions imposed by this declaration and documents referred to herein.

B. POSSESSION: Each apartment unit owner shall be entitled to the exclusive possession of his apartment, and the parking space assigned to that apartment.

C. BOUNDARIES: Each apartment unit shall include that part of the building containing that apartment that lies within the boundaries of the apartment; which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the apartment shall be the following boundaries extended to an inter-section with the perimetrical boundaries:

- (a) Upper Boundary: The horizontal plane of the undercoat finished ceiling.
- (b) Lower Boundary: The horizontal plane of the upper surfaces of the floor slab.

2. Perimetrical Boundaries: The perimetrical boundaries of an apartment shall be the following boundaries extended to an inter-section with the upper and lower boundaries:

(a) Exterior building walls - The intersecting vertical planes adjacent to and which include the unfinished surface of the interior of the outside walls of the apartment building bounding an apartment and when there is attached to the building a balcony, loggia, terrace, canopy, stairway or other portion of the building serving only the apartment being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon. In the case of ground floor apartments, such boundaries shall include the terrace and patio floors, patio walls and gates serving such apartments.

(b) Interior building walls - The vertical planes of the interior unfinished line of walls bounding an apartment to intersections with other perimetrical boundaries.

D. APPURTENANCES: Subject to reservations for easements, the ownership of each condominium parcel (apartment unit) shall include, and there shall pass with each condominium parcel as appurtenances thereto, whether or not separately described, all of the rights, title and interest of a unit owner in the condominium property which shall include but not be limited to:

1. Limited Common Elements: Each apartment building shall be considered as a limited common element for the exclusive use of the owners of apartments located in said building.

2. General Common Elements: The right to use in common with other apartment owners the general common elements which shall be all parts of the condominium not included within an individual apartment within a

limited common element. The ownership of each apartment shall include and there shall pass with each apartment appurtenances thereto, whether or not separately described, all of the right, title and interest of an apartment owner in the condominium property. Each apartment unit shall have an undivided share in and to the common areas, facilities and elements of the condominium and each apartment unit shall bear an undivided share of the common expenses of the condominium and shall have an undivided share in the common surplus of the condominium. Each apartment unit shall have certain voting rights in the affairs of the Association. The undivided share in the common areas, common facilities and common elements and of the common expenses and common surpluses assigned to each apartment as hereinafter set forth as a fraction is as follows:

Each of the 12 apartments of Phase III is initially having one-twelfth undivided interest in the common areas, common facilities, common elements, common expenses, and common surpluses of the Pinetree Condominiums, Phase III. The common expenses and common surpluses shall be amended from time to time to reflect a fraction in accordance with the number of condominium units governed by the Association.

With regard to the aforementioned voting rights, the owner or owners of each condominium parcel (apartment unit) shall be entitled to one vote for each condominium parcel owned as more fully set forth in the Articles and By-Laws of the Association. While there are only 9 apartments in Phase I and only 12 in Phase III being subject to condominium ownership, PINETREE CONDOMINIUM ASSOCIATION, INC. shall govern all future phases that may be constructed or have in the past been constructed on land described in Exhibit "B" and each condominium parcel (apartment unit) that may hereafter be created on the land described in Exhibit "B" shall have the right to one vote in the Association. It is anticipated that if and when Phase III is constructed and submitted for condominium ownership there will be an additional 12 units for a total of 33 units.

In the event of the termination of the condominium, each owner's interest in the common facilities shall be in the proportion hereinabove set forth.

E. EASEMENT TO AIR SPACE: The appurtenances shall include an easement for the use of the air space occupied by the apartment unit as it exists at any particular time and as the apartment may be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

F. CROSS EASEMENTS: The appurtenances include the following easements from each apartment owner to each other apartment owner in Phase III or any subsequent or preceding phase and to the Association.

1. Ingress and Egress: Easements through the common areas for ingress and egress.

2. Maintenance, Repair and Replacement: Easements through the apartments and common elements for maintenance and repair and replacement of the apartments and common elements. Such access to the apartments shall be only during reasonable hours except that access may be held at any time in case of emergency.

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limited common element. The ownership of each apartment shall include and there shall pass with each apartment appurtenances thereto, whether or not separately described, all of the right, title and interest of an apartment owner in the condominium property. Each apartment unit shall have an undivided share in and to the common areas, facilities and elements of the condominium and each apartment unit shall bear an undivided share of the common expenses of the condominium and shall have an undivided share in the common surplus of the condominium. Each apartment unit shall have certain voting rights in the affairs of the Association. The undivided share in the common areas, common facilities and common elements and of the common expenses and common surpluses assigned to each apartment as hereinafter set forth as a fraction is as follows:

Each of the 9 apartments of Phase I and each of the 12 apartments of Phase III has a one-twenty-first undivided interest in the common areas, common facilities, common elements, common expenses and common surpluses of the Pinetree Condominium Phases I & III. The common expenses and common surpluses shall be amended from time to time to reflect a fraction in accordance with the number of condominium units governed by the Association.

With regard to the aforementioned voting rights, the owner or owners of each condominium parcel (apartment unit) shall be entitled to one vote for each condominium parcel owned as more fully set forth in the Articles and By-Laws of the Association. While there are only 9 apartments in Phase I and only 12 in Phase III being subject to condominium ownership, PINETREE CONDOMINIUM ASSOCIATION, INC. shall govern all future phases that may be constructed or have in the past been constructed on land described in Exhibit "B" and each condominium parcel (apartment unit) that may hereafter be created on the land described in Exhibit "B" shall have the right to one vote in the Association. It is anticipated that if and when Phase II is constructed and submitted for condominium ownership there will be an additional 12 units for a total of 33 units.

In the event of the termination of the condominium, each owner's interest in the common facilities shall be in the proportion hereinabove set forth.

E. EASEMENT TO AIR SPACE: The appurtenances shall include an easement for the use of the air space occupied by the apartment unit as it exists at any particular time and as the apartment may be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

F. CROSS EASEMENTS: The appurtenances include the following easements from each apartment owner to each other apartment owner in Phase III or any subsequent or preceeding phase and to the Association.

1. Ingress and Egress: Easements through the common areas for ingress and egress.

2. Maintenance, Repair and Replacement: Easements through the apartments and common elements for maintenance and repair and replacement of the apartments and common elements. Such access to the apartments shall be only during reasonable hours except that access may be held at any time in case of emergency.

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3. Support: Every portion of an apartment contributing to the support of the apartment building shall be burdened with an easement of support for the benefit of all other apartments and common elements in the building.

4. Utilities: Easements through the apartments and common areas for conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services to other apartments and the common elements, provided, however, that such easements through an apartment shall be only according to the plans and specifications for the apartment building unless approved in writing by the owner of the apartment unit.

G. MAINTENANCE: The responsibility for the maintenance of the condominium unit and parcels as it may apply hereafter with the exception of those responsibilities for management as provided for by the Association with Maintenance Management, Inc., in accordance with the Management and Maintenance Agreement attached hereto as Exhibit "H", shall be as follows:

1. BY THE ASSOCIATION: The Association shall maintain, repair and replace at the Association's own expense:

(a) All portions of the units (except interior wall surfaces) contributing to the support of the building, which portions shall include, but not be limited to, the outside walls of the building.

2. BY THE CONDOMINIUM PARCEL OWNER: The responsibility of the condominium parcel owner shall be as follows:

(a) To maintain in good condition, repair and replace at his expense, all portions of the unit, except those portions to be maintained and repaired by the Association. Such shall be done without distributing the rights of other unit owners.

(b) Not to paint or otherwise decorate or change appearance of any portion of the exterior of the building.

(c) To promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.

(d) No condominium parcel owner shall make any alterations in the portions of the building which are to be maintained by the association or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety or soundness of the building or impair any easement without first obtaining approval from the Board of Directors of the Association.

(e) No condominium parcel owner shall be permitted to install or use any gas appliances or make use of any gas facility within or without the condominium unit.

(f) Each condominium parcel owner will be responsible for the repair, maintenance and replacement of air conditioning equipment and associated piping and wiring appurtenant to his unit and a part of the unit's

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air conditioning system, even though located apart from the unit.

H. ENFORCEMENT OF MAINTENANCE: In the event the owner of a unit fails to maintain it as required above, the Association or other unit owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the improvement within the unit in good condition. After such assessment, the Association shall have the right to have its employees or agents enter the unit and do the necessary work to enforce compliance with the above provision; however, any lender or owner in the event the Association fails to comply with the terms and conditions of this Declaration or its Articles of Incorporation and By-Laws may apply to a court of competent jurisdiction for the appointment of a receiver for the purpose of carrying out the terms and conditions required to be performed by the Association.

I. PARTITION: No action for partition shall lie in favor of any of the owners so long as this condominium is in existence, or any other condominium that may be created or has been created as a separate phase on land described in Exhibit "B" shall be in existence.

VIII - ASSESSMENTS

Assessments against the apartment owners shall be made by the Association and shall be governed by the following provisions:

A. SHARE OF EXPENSE, COMMON EXPENSE: The expense for the operation and maintenance of the common elements (including both general common elements and limited common elements) shall be a common expense. The Association shall have authority to allocate common expenses on the basis of total condominium parcels (apartment units) that shall be members of the Association during the time period in which such common expenses are incurred.

B. LIABILITY OF APARTMENT OWNER: Each apartment owner shall be liable for his share of said common expense, which share is expressed in percentage in Article VII, D. 2, said share being the same share as said owner's condominium parcel is with respect to the total number of condominium parcels governed by the Association. The Association shall have the right and obligation to assess for other common elements in proportion to the number of condominium parcels that shall be members of the Association during any particular period of time and for property owned or leased by the Association.

C. ACCOUNTS: All sums collected from assessments shall be held in trust for the apartment owners and shall be credited to the apartment owner's account from which shall be paid the expenses for which the respective assessments are made.

D. ASSESSMENT ROLL: The assessments for common expenses shall be set forth upon a roll of the apartment, which shall be available in the office of the Association for inspection by apartment owners at all reasonable times. Such roll shall indicate for each apartment the name and address of

of the owner or owners, the assessments for all purposes, and the amounts paid and unpaid of all assessments. Any person other than the apartment owner to whom a certificate is issued may rely upon a certificate which shall be made from such assessment rolls by the Treasurer or Assistant Treasurer of the Association as to the status of an apartment owner's assessment account as of the date upon which it is delivered.

E. ASSESSMENTS FOR RECURRING EXPENSES: Assessments for recurring expenses for each account shall include the estimated expenses chargeable to the account and a reasonable allowance for contingencies, and a reasonable amount for deferred maintenance, and reserves, less the unused fund balance credited to such account. Assessments shall be made for the calendar year annually in advance on December 1st preceding the year for which assessments are made, and such annual assessments shall constitute a lien for the total amount of all such annual assessment against the unit for which such assessment is made. Such assessments shall be due in twelve (12) equal consecutive monthly payments on the first day of each month of the year for which the assessments are made. Upon default by any unit owner in the payment of any such monthly installment within thirty (30) days after the due date thereof, then the Association at its option and without notice, shall be entitled to accelerate the payment of the balance of such monthly installments for the then current assessment year. In the event such an annual assessment proves to be insufficient, it may be amended at any time by action of a majority of the Board of Directors of the Association.

The Board of Directors of the Association may also amend by action of a majority of the Directors of the Association to adjust any years expenses to reflect the adjustments that are necessary to equitably adjust expenses for parts of a year whenever additional condominium parcels (apartment units) become members of the Association during the calendar year. The unpaid assessment for the remaining portion of the year shall be due in equal monthly installments, on the first day of each month thereafter, during the year for which the assessment is made. If an annual assessment is not made or required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

F. SPECIAL ASSESSMENTS: Special assessments other than those required for recurring expenses may be made by the Board of Directors from time to time to meet other needs or requirements of the Association in the operation and management of the Association such as for capital expenditures and replacements. Any special assessment in an amount exceeding \$50.00 per year per apartment which is not considered as a recurring expense, shall not be levied without the prior approval of owners having at least 75% of the voting rights in the Association provided, however, that any assessment levied under the provisions of paragraph IX, G. 5 for the purpose of reconstruction or repair by the Association of any damage to an apartment or to the common elements shall not require the consent of 75% of the owners; further provided, however, that said assessment or assessments may be made only if said damage is to be repaired or reconstructed, as provided in the Declaration of Condominium.

G. ASSESSMENTS FOR LIENS: All liens of any nature, including taxes and special assessments levied by governmental authority, which are a lien upon more than one apartment or any portion of the common areas or

property owned or leased by the Association shall be paid by the Association as a common expense and shall be assessed against the apartments as attributed to the number of units that are members of the Association.

H. ASSESSMENTS FOR EMERGENCIES: Assessments for common expenses of emergencies requiring immediate repair and which cannot be paid from the assessments for recurring expenses, shall only be made after the approval of the Board of Directors. After such approval by the Board of Directors, such emergency assessment shall become effective; and it shall be due after thirty (30) days notice thereof in such manner as the Board of Directors may require.

I. LIABILITY FOR PAYMENT IN THE EVENT OF FORECLOSURE: In the event of foreclosure of an institutional first mortgage, as defined in Article III M hereof, encumbering an apartment, the purchaser at such sale, his successor or assigns, shall not be liable for the share of assessments pertaining to such apartment chargeable to the former owner of such apartment which became due prior to the foreclosure sale of such apartment. Such unpaid share of the assessment shall be deemed to be common expenses collectable from all of the apartment owners, including the purchaser, his successors or assigns. The foregoing provision shall also be applicable to the conveyance of an apartment unit to a first mortgage in lieu of foreclosure. The foregoing exemption for payment of assessments is in addition to and no way restrictive of the additional exemptions granted herein to mortgagees under the provisions of Article XIV hereof.

J. LIABILITY FOR ASSESSMENTS: The owner of an apartment and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance but without prejudice to the rights of a grantee to recover from the grantors the amounts paid by the grantee therefor. Such liability may not be avoided by waiver of the use or enjoyment of any common facilities or by abandonment of the apartment for which the assessment is made. A purchaser of an apartment at a judicial sale or a mortgagee requiring title thereto by deed in lieu of foreclosure, shall be liable only for assessments coming due after such sale and for that portion of due assessments pro-rata for the period after the date of such sale.

K. LIEN FOR ASSESSMENTS: The unpaid portion of an assessment which is due, including payments accelerated pursuant to preceding paragraph E hereof, shall be secured by a lien upon:

1. The apartment and all appurtenances thereto when a notice claiming a lien has been recorded by the Association in the Public Records of Brevard County, Florida, which claims of liens shall not be recorded until the payment is past due for at least ten (10) days and which lien shall be effective as against the owner and all parties having knowledge thereof, actual, or constructive by virtue of the recordation.

2. All tangible personal property located in the apartment except that such lien shall be subordinate to bonafide liens of record.

L. COLLECTIONS:

1. Interest, application of payments, assessments and installments

paid on or before thirty (30) days after due date shall bear interest at the rate of one and one-half (1½) percent per month from due date until paid. All payments on account shall be applied first to interest, if accrued, and then to the assessment payment first due.

2. Suit - The Association may enforce collection of any delinquent assessment by suit at law for the purpose of securing money judgments without in any way waiving any liens which secures the same and in such suit, the Association may recover, in addition to any assessments due it, interest thereon at the rate of one and one-half (1½) percent per month, and any and all costs incurred in connection with such suit, and a reasonable attorney's fee.

3. In addition to any other remedies available to the Association, the Association may foreclose its lien for delinquent assessments in a suit brought in the name of the Association in like manner as the foreclosure of a mortgage on real property. If any such foreclosure, the owner shall be required to pay a reasonable rental for the condominium parcel (apartment unit) which rental is hereby declared to be equal to the monthly assessments, normally chargeable against said owner, including any assessment for general or limited common expense assessed against said owner. The Association in such foreclosure shall be entitled to the appointment of a receiver to collect said rental for the Association. In addition thereto, the Association shall be entitled to recover in said foreclosure any costs incurred by it in connection therewith a reasonable attorney's fee. The Association may bid in the condominium parcel (apartment unit) at said foreclosure sale and thereafter may acquire, hold, lease, mortgage or convey the same.

IX - ADMINISTRATION

The administration of the condominium including the acts required by the Association by the Condominium documents, the maintenance, repair and operation of the common facilities, and the maintenance and repair of all portions of apartments required to be maintained by the Association shall be the responsibility of the Association and shall be governed by the following provisions:

A. The Association has been incorporated under the name, PINETREE CONDOMINIUM ASSOCIATION, INC., as a corporation not for profit under the laws for the State of Florida under the Articles of Incorporation, a copy of which is attached hereto. Any other form of organization for the Association may be substituted upon the approval of a majority of the Board of Directors and ratification by three-fourths of the members.

B. The By-Laws of the Association are attached hereto and shall remain in effect until such By-Laws are amended as therein provided.

C. The duties and powers of the Association shall be those set forth in the condominium documents with those powers and duties which are reasonably implied to effect the purposes of the Association and condominium. Such powers and duties shall be carried out in a manner set forth in the condominium documents.

D. Notice for a special meeting may be given by the Association to apartment owners and by apartment owners to the Association in the manner provided for notice to members by the By-Laws of the Association.

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E. Trust. All funds and the title to all properties acquired by the Association and the proceeds thereof shall be held only for the use and benefit of the apartment owners and for the purpose therein stated.

F. Insurance. The insurance other than title insurance which shall be carried upon the condominium property and the property of the apartment owners shall be provided by the following provisions.

1. Purchase; named insured.

(a) Purchase. All insurance policies upon the condominium property shall be purchased by the Association through an agent having a place of business in the State of Florida, and shall be issued by an insurance company authorized to do business in Florida.

(b) Approval. The insurance agency and insurance company shall be subject to approval by one of the following: Federal Savings and Loan of Indian River County, The First Federal Savings and Loan of Brevard, the First Federal Savings and Loan of Cocoa or The First Federal Savings and Loan of Titusville whenever one or more of these institutions are listed in the roster of mortgagees; and if one such institution is not listed in this roster, then by the bank, savings and loan association or insurance company which, according to such roster, at the time for approval is the owner and holder of the oldest unsatisfied mortgage upon an apartment in the condominium held by such an institution. Such approval may be obtained by directing to the mortgagee having the right of approval or disapproval within ten (10) days after the receipt of the request; and if a response from the mortgagee is not received within such ten (10) day period, the request shall be deemed to be approved. An approval shall not be unreasonably withheld or denied.

(c) Named Insured. The names insured shall be the Association individually as agent for the apartment owners without naming them, and shall include the mortgagees of apartments which are listed in the roster of mortgagees. Such policies shall provide that payments for losses thereunder by the insurer shall be paid to the Insurance Trustee hereinafter designated, and all policies and endorsements thereon shall be deposited with the Insurance Trustee. Apartment owners may obtain insurance coverage at their expense upon their own personal liability and living expense.

(d) Copies to Mortgagees. One copy of each insurance policy and of all endorsements thereon, shall be furnished by the Association to each mortgagee included in the mortgagee roster. Such copies shall be furnished not less than ten (10) days prior to the expiration of expiring policies.

2. Coverage.

(a) Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

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1. Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

2. Such other risks as from time to time shall be customarily covered with respect to buildings similar to construction, location and use as the buildings on the land, including, but not limited to, vandalism and malicious mischief.

(b) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including, but not limited to, hired automobile and non-owned automobile coverage and with cross-liability endorsements to cover liabilities of the apartment owners as a group to an apartment owner.

(c) Workmen's Compensation, policy to meet the requirements of law.

(d) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

3. Premium. Premiums upon insurance policies by the Association shall be paid by the Association as a common expense. Not less than ten (10) days prior to the date when a premium is due, evidence of such payment shall be furnished by the Association to each mortgage listed in the roster of mortgagees.

4. Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees, and the Developers as their interest may appear, and shall provide that all proceeds covering the losses shall be paid to the Sun First National Bank of Melbourne, Melbourne, Florida, as trustee or to such other bank in Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trust shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment owners, their mortgagees, and the Developer, in the following shares, but which shares need not to be set forth on the records of the Insurance Trustee:

(a) Common Elements. Proceeds on account of damage to common elements-an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

(b) Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:

1. When the building is to be restored - for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

2. When the building is not to be restored - an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

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(c) Mortgages. In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interest may appear, provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

5. Distribution of Proceeds. Proceeds of Insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner.

(a) Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds, shall be paid to defray costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittance to apartment owners and their mortgagees being payable jointly to them.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the apartment owners, provided, however, that said proceeds shall first be payable to any mortgagee holding on institutional mortgage on said apartment. In this event, said proceeds shall first be utilized to pay off or be applied against the mortgage lien held by said institutional mortgage, and the balance, if any, shall be payable to said apartment owner.

(d) Certificate. In making distribution to apartment owners and their institutional mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the apartment owners and their respective shares of the distribution.

6. Association as Agent. The Association is hereby irrevocably appointed agent for each apartment owner and for each owner of an institutional mortgage or other lien upon an apartment, or their assigns, and for each owner of any other interest in this condominium property to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver release, upon the payment of claims.

7. Benefit of Mortgagees. Certain provisions in this paragraph "F" entitled, "Insurance" are for the benefit of mortgages of condominium parcels and all of such provisions are covenants for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

G. Reconstruction or Repair After Casualty.

1. Determination to reconstruct or repair. If any of the condominium property shall be damaged by casualty, whether or not shall be reconstructed or repaired shall be determined in the following manner.

(a) Common Element. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired unless it is determined in the

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manner elsewhere provided that the condominium shall be terminated.

(b) Apartment Building.

(1) Lesser Damage. If the damage consists of damage to less than fifty percent (50%) of the apartment units that are members of the Association, then and in that event the damaged building shall be reconstructed or repaired.

(2) Major Damage. If more than fifty (50) percent of the apartment units that are members of the Association are damaged and are not tenantable, then and in that event the Board of Directors shall call for a special meeting of the owners to determine whether or not said damage shall be repaired or reconstructed. In the event that owners of seventy-five (75%) percent of the condominium parcels (apartment units) agree in writing not to repair or reconstruct the said buildings, then and in that event the condominium shall be terminated, as elsewhere provided.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

2. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings, portions of which have been delivered by the Developer to the Association for safekeeping.

3. Responsibility. If the damage is only to those parts of one apartment for which the responsibility of maintenance and repair is that of the apartment owner, then the apartment owner shall be responsible for the reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

4. Estimate of Costs. Immediately after a determination to rebuild or repair damage to property for which the Association has the responsibility of reconstruction or repair, the Association shall obtain reliable and detailed estimates of the costs to rebuild or repair.

5. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, by the Association or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the apartment owners who own the damaged apartments, and against all apartment owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective apartments. Such assessments on account of damage to common elements shall be proportion to the owner's condominium parcel is to the total condominium parcels governed by the Association.

6. Construction Funds. The funds for payment of costs for reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners, shall be disbursed in payment of such costs in the following manner:

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(a) Association. If the total assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than Five Thousand (\$5000.00) Dollars, then the sums paid upon the such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

1. Association - Lesser Damage. If the amount of the estimated amount of reconstruction and repair which is the responsibility of the Association is less than Five Thousand (\$5000.00) Dollars, then the construction funds shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

2. Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Five Thousand (\$5000.00) Dollars, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

3. Apartment Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner shall be paid by the Insurance Trustee to the apartment owner or if there is a mortgage endorsement as to such apartment, then to the apartment owner and the mortgagee jointly, who shall use said proceeds for the purpose of reconstructing and repairing said apartment.

4. Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners which is not in excess of assessments paid by such owner into the construction fund shall not be payable to any mortgagee.

5. Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid.

Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters, and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgage is herein required to be named as payee the Insurance Trustee shall also name the mortgagee as payee of any distribution of Insurance proceeds to a unit owner; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund so required, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

H. Taxes and Special Assessments.

1. Anticipated taxes. It is anticipated that taxes and special assessments upon the apartment and common elements will be assessed by the taxing authorities to the apartment owners. To the extent that property is owned by the Association, taxes may be assessed against the Association.

2. Other assessments. Any taxes and special assessments upon the condominium property which are not assessed against the apartment owners shall be included in the budget of the Association as recurring expenses and shall be assessed against the apartment owners as a common expense.

X. USE RESTRICTIONS

The use of the property of the condominium shall be in accordance with the following provisions:

A. Nuisances - No nuisance shall be allowed upon the condominium property nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage allowed to accumulate nor any fire hazard allowed to exist. The keeping and care of pets shall be regulated by the Rules and Regulations of the Association attached hereto as Exhibit "I".

B. Unlawful use - No immoral, improper, offensive, or unlawful use shall be made of the condominium property nor any part thereof; and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

C. Regulations - Regulations concerning the use of the condominium property have been adopted and are attached hereto as Exhibit "F", and may be amended from time to time by the Board of Directors of the Association; provided, however, that all such amendments thereto shall be approved by not less than seventy-five (75%) percent of the votes of the entire membership of the Association before the same shall become effective. Copies of such regulations and amendments thereto shall be furnished to all apartment owners.

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D. Conveyances - While it is desirable to secure a community of congenial residents, experience has shown that the right of the individual buyer to have the right to freely sell and lease his condominium unit is an interest that is more valuable, in general, than the rights of the other members to choose who may purchase an individual condominium.

1. Sale or Lease. While it is desirable that members of the Association, or the Developer, have an opportunity to purchase any apartment that may be available for sale, it is also realized that the owner has a paramount right to sell his apartment. Therefore, it is the policy of this Association to request that whenever any owner desires to sell, or lease, his apartment for a term of more than one year, that this owner will advise the Association of the desire to sell or lease and the price which the owner is requesting. The Association will, when practical, notify all of the unit owners that a given unit is for sale, or lease, in order that the other unit owners may have an opportunity to purchase, or lease, those units available, or to advise their friends of the availability of the units. Wherever practical, an individual unit owner agrees to advise the Association of any contract which he may have for the sale, or lease, of the property and allow the Association ten (10) days to meet the offer for purchase, or lease. However, nothing in this document is intended to nullify or restrict any sale, or lease, made by an individual whether or not such individual has notified the Association or given the Association a right of first refusal. (The balance of this page is purposefully left blank.)

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(d) The rights of the Developer herein shall cease after the sale has been closed on the last apartment unit owned by the Developer.

2. Mortgage. - No apartment owner may mortgage his apartment or any interest therein without the approval of the Association and Developer except to a bank, life insurance company, federal or state chartered savings and loan association or the Developer as defined in Article III M.

3. Liens.

(a) Protection of Property. All liens against an apartment other than for permitted mortgages, taxes or special assessments shall be satisfied or otherwise removed within thirty (30) days from the date of the lien attachment. All taxes and special assessments upon an apartment shall be paid before they become delinquent.

(b) Notice of Lien. An apartment owner shall give notice to the Association and Developer of every lien against his apartment other than permitted mortgages, taxes and special assessments within five (5) days after the lien attaches.

(c) Notice of Suit. An apartment owner shall give notice to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five (5) days after the apartment owner receives notice thereof.

(d) Failure to comply with this section concerning liens shall not affect the validity of any judicial sale.

4. Judicial Sales. Except such judicial sale as may be occasioned by the foreclosure of a first mortgage.

(a) Approval of the Association. The sale is to a purchaser approved by the Association which approval shall be delivered to the purchaser and recorded in the Public Records of Brevard County, Florida; or

(b) Public Sale. The sale is a public sale with open bidding; or

(c) Should the interest of an apartment owner become subject to an institutional first mortgage as security in good faith or for value, the holder of such mortgage upon becoming the owner of such interest, through whatever means, shall have the unqualified right to sell, lease or otherwise dispose of said interest in said apartment without the prior approval of the Board of Directors of the Association, and without restriction whatsoever; provided, however, any subsequent transferee from an institutional mortgagee shall be bound by the terms and conditions of this Article X.

5. Unauthorized Transactions - Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

6. Compliance and Default. Each apartment owner shall be governed by and fully comply with the terms of the condominium and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. A default shall entitle the Association or other apartment owners to the following relief:

(a) Legal Proceedings. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief, which relief may include but shall not be limited to an action to recover sums due for damages or injunctive relief or both and which actions may be maintained by the Association or in a proper case by an aggrieved apartment owner.

(b) Negligence. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, or lessees. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment.

(c) Costs and attorney's fees. In any proceeding arising because of an alleged default by an apartment owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

(d) No waiver of rights. The failure of the Association or any apartment owners to enforce any covenant, restriction or other provision of the condominium documents shall not constitute a waiver of the right to do so thereafter.

XI - AMENDMENT

A. Declaration of Condominium. Except as herein otherwise provided, amendments to the Declaration shall be adopted as follows:

1. Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting of which a proposed amendment is to be considered.

2. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the apartment owners meeting as members of the Association and, after being proposed and approved by one of such bodies, it must be approved by the other. Directors and apartment owners not present at the meeting considering the amendment may express their approval or disapproval in writing. Such approvals must be seventy-five (75%) percent of the Board of Directors and by not less than seventy-five (75%) of the members of the Association, except as to an amendment altering the shares of ownership in the common elements or the share of the common expenses of the condominium or the voting rights of any of the owners of the condominium, any of which shall require the approval of one hundred (100%) per cent of the owners.

3. Copy of the proposed resolutions shall be furnished unto all bona fide mortgage holders; and the approval of such mortgagee must be received in writing by the Association before adoption by the Association of such resolutions.

4. Recording. A copy of each amendment shall be certified by the officers of the Association as having been duly adopted and shall be effective when recorded among the Public Records of Brevard County.

B. Association Charter and By-Laws. The Articles of Incorporation and the By-Laws of the Association may be amended in the manner provided by such documents.

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C. Proviso. Provided, however, that no amendment of any condominium document shall discriminate against any apartment owner, group of owners or mortgages unless the parties shall consent to such amendment.

D. Developer's Additional Rights.. Irrespective of anything else herein contained, no amendment may be made to this Declaration of Condominium, the Articles of Incorporation of the Association, the By-Laws of the Association, or the condominium deeds without the written consent of the Developer so long as they retain the ownership of any condominium parcel (apartment unit).

The Developer reserves the right, at any time prior to the closing on the sale of any condominium parcel (apartment unit), to make amendments to this Declaration of Condominium, the Articles of Incorporation, By-Laws, Condominium Deeds, or the Plat attached to the Declaration of Condominium of the Association necessary or desirable in the opinion of the Developer to permit the consolidation of other phases of the project on land set forth in Exhibit B into the Association and make necessary adjustments to provide for equitable assessments of common expense on the basis of the number of condominium parcels (apartment units) that are members of the Association during any given time period with all apartments regardless of model size being treated as equal for purpose of assessment of common expenses.

XII. COMMUNITY FACILITIES, INCLUDING POOL FACILITIES, AND RESTRICTIONS ON OUTSIDE AERIALS

A. Community Facilities. The Developer has with its own funds constructed or will construct certain community facilities, which it has or will transfer to the Association and which they will operate and maintain at their own expense, for the use and benefit of the owners of the various apartments in this condominium and other apartment owners, tenants or other parties in connection with the land set forth in Exhibit "B" and deed to the Association. The continued operation of the community facility is dependent upon the payments made by the unit owners who are governed by Pinetree Condominium Association. No units not constructed on the land set forth in Exhibit "B" shall have the right to use the community facilities. Should units be constructed on the land included in Exhibit "B" which are not submitted to condominium ownership and governed by the Pinetree Condominium Association the right to use the community facilities shall be conditioned upon said units paying to the Pinetree Condominium Association a pro-rata of the cost of maintaining said community facilities.

B. Outside Aerials. No outside aerials shall be permitted without written approval of the Board of Directors.

XIII. TERMINATION

The condominium may be terminated in the following manner.

A. Agreement. The termination of the condominium may be effected by the unanimous agreement of the apartment owners and all mortgages, which agreement

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shall be evidenced by an instrument executed in the same manner as required for the conveyance of land. The termination shall become effective when such agreement has been recorded in the Public Records of Brevard County, Florida.

B. Destruction. In the event it is determined as is elsewhere provided ~~that the condominium shall not be rebuilt after destruction, the condominium~~ form of ownership shall be terminated and the condominium documents revoked; such determination not to rebuild shall be evidenced by a certificate of the Association certifying the facts effecting the termination, which certificate shall be recorded among the Public Records of Brevard County, Florida.

C. Shares of ownership after termination. After termination of the condominium, the apartment owners shall own the condominium property as tenants in common in undivided shares and their mortgagees and lienees shall have mortgages and liens upon the respective shares of the apartment owners, subject however, to the rights of this condominium or its assigns, as hereinafter set forth in paragraph "D" of this article.

D. After termination of the condominium either by virtue of agreement or in the event that the condominium shall not be rebuilt after destruction the undivided interests as tenants in common of each of the apartment owners in the condominium property, whether land, builds or proceeds from any insurance policy or policies shall be subject first to the interest of any institutional first mortgage held by any mortgagee. The balance of said interest or proceeds shall be payable to the owner of each apartment.

XIV - ADDITIONAL RIGHTS OF MORTGAGEES

Notwithstanding any provision in this Declaration to the contrary should the holder of any institutional mortgage on an apartment unit become the owner of such mortgage unit by foreclosure of such mortgage, or by deed in lieu of foreclosure then there shall be no liability upon such mortgagee for payment of any portion of the fees, or taxes, which became due prior to the acquisition of title by said Mortgagees. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the owners of the condominium parcels, including such acquiror, his successors and assigns. The rights herein accorded to an institutional mortgagee shall not include the extinguishment of said lien held by the Developer, if any. The subordination of this lien shall be considered as confined to the abatement as herein provided.

XV - COVENANTS RUNNING WITH THE LAND

All provisions of the condominium documents constitute covenants running with the land and with every part thereof and interest therein, including, ~~but not limited to every apartment owner and claimant of the land or of any part thereof or interest~~ the provisions of the condominium documents.

XVI - SEVERABILITY

The invalidity of any covenant, restriction or other provision of any part thereof of any condominium document shall not affect the validity of the remaining portions thereof.

IN WITNESS HEREOF, the Developer, by its appropriate officers have executed this Declaration the 6th day of January 1981, and caused the corporate seals to be affixed.

Witness to all signatures:

BUILDING ENGINEERING, INC.

Robert Goldberg

By: L. Frank Whigham
President

Francis P. Martin

Attest: Paula Y. Gentry
Secretary

STATE OF FLORIDA

COUNTY OF BREVARD

I HEREBY CERTIFY that on this day in the next above named state and county before me, an officer duly authorized and acting, personally appeared L. FRANK WHIGHAM, as President, and ROBERT GOLDBERG, as Secretary, of BUILDING ENGINEERING INC., a Florida Corporation, duly known as the persons who signed the foregoing instrument as such officers and acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein named and they then affixed thereto the official seal of said Corporation and that the said instrument is the act and deed of said Corporation.

WITNESS my hand and official seal this 6th day of January 1981.

My Commission Expires:

Francis P. Martin
Notary Public

Notary Public, State of Florida at Large
My Commission Expires June 30, 1983
Bonded thru Troy Fair Insurance Co.

ACCEPTANCE

For good and valuable considerations, the receipt whereof is hereby acknowledged, PINETREE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit membership Corporation, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed on it by the provisions of this Declaration of Condominium.

IN WITNESS WHEREOF, PINETREE CONDOMINIUM ASSOCIATION, INC., has caused these presents to be signed in its name by the

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President and its corporate seal affixed, attested to by its Secretary the day and year above written.

Signed, sealed and delivered
in the presence of:

PINETREE CONDOMINIUM
ASSOCIATION, INC.

By: _____
President

Attest: _____
Secretary

STATE OF FLORIDA

COUNTY OF BREVARD

I HEREBY CERTIFY, that on the _____ day of _____ A.D.,
1979, before me personally appeared _____ and
_____, President and Secretary respectively, of
PINETREE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit membership
Corporation, to me well known and known to me to be the persons described
in and who executed the foregoing instrument and severally acknowledged the
execution thereof to be their free act and deed as such officers for the
uses and purposes therein mentioned, and that they affixed thereto the
official seals of said Corporation, and the said instrument is the act and
deed of said Corporation.

WITNESS my hand and official seal at Indian Harbour Beach, in
the County of Brevard and State of Florida, the day and year last aforesaid.

Notary Public

My Commission Expires:

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Legal description of Pinetree Condominiums Phase 3 (Evergreen):

All of Lot 7, the South 105 feet and the North 35 feet of the West 15 feet of Lot 8, and the West 43 feet of the South 105 feet of Lot 9, Seminole Heights as recorded in Plat Book 16, Page 91, Public Records of Brevard County, Florida. Subject to a Public Utility and Drainage Easement in the North 7.5 feet in so much of the aforesaid legal description as lie within 7.5 feet of the north line of any lots. Also subject to an easement for the purpose of ingress and egress for the owners, guests and invitees, that may own any real interest in any building, now or hereafter constructed on Lots 7 thru 13 inclusive of Seminole Heights per Plat Book 16, Page 91, Brevard County Public Records, which easement shall lie in a paved area constructed as a driveway in the East 20 feet of the West 25 feet of Lot 7 and the West 20 feet of the East 25 feet of Lot 13 and within 10 feet of the

center line of a parking area constructed in the South 60 feet of the North 65 feet in parts of Lots 7, 8, 9, 11, 12 and 13 together with a 20 foot road connecting these parking lots passing thru the South 20 feet of the North 25 feet of Lot 10 with two parking lots with a reverse curve thru parts of Lots 9 and 11, and also subject to cross easements of all of the owners of any units in Lots 7 thru 13 of Seminole Heights on any walkways and for the installation, maintenance and repairs of all water, sewer, electrical, telephone, TV cable, gas or other utilities that may now or hereafter be constructed to serve any of the units located on Lots 7 thru 13 of aforesaid Seminole Heights.

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EXHIBIT "A"

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EXHIBIT "B"

Legal description of land which shall be governed by the Pinetree Condominiums Association, Inc., including land owned by the Association. The land described as Exhibit "A" of Pinetree Condominiums, Phase I, is part of the land in the Exhibit. Part of the land has been deeded to Pinetree Condominium Association, Inc., as set forth in Exhibit "I". The balance, if and when submitted to condominium ownership, will be governed by Pinetree Condominium Association, Inc., and share on a prorata basis (each apartment regardless of size being treated equally as one unit) the common expenses and assessments of the Association.

Legal description of all of the property involved in Pinetree Condominium is:

Lots 7, 8, 9, 10, 11, 12, and 13 of Seminole Heights of subdivision in Section 12 township 27 South range 37 east, Brevard County, Florida, as recorded in Plat Book 16, page 91 of the public records of Brevard County, Florida, subject to a public utility and drainage easement in the north $7\frac{1}{2}$ ft. in so much of the aforesaid legal description as lie within $7\frac{1}{2}$ ft. of the North line of any lot. Also subject to an easement for the purpose of ingress and egress for the owners, guests and invitees of any part of the property or any condominium owner, his guest or invitee, that may own any real interest in any building now or hereafter constructed on Lots 7 through 13 inclusive of Seminole Heights per Plat Book 16, page 91 of the public records of Brevard County, Florida, which easement shall lie in a paved area constructed as a driveway in the East 20 ft. of the West 25 ft. of Lot 7 and in the West 20 ft. of the East 25 ft. of Lot 13 and within 10 ft. of the North and South center line of parking area constructed in the South 60 ft. of the North 65 ft. in parts of Lots 7, 8, 9, 11, 12 and 13 together with a 20 ft. road connecting these parking lots passing through the South 20 ft. of the North 25 ft. of Lot 10 and connecting this driveway and Lot 10 with two parking lots with a reverse curve through parts of lots 9 and 11. And also subject to cross easements for all of the owners of any units in Lots 7 through 13 and Seminole Heights on any walkways and for the installation, maintenance and repairs of all water, sewer, electrical, telephone, TV cable, gas or other utilities that may now or hereafter be constructed to serve any of the units located on lots 7 through 13 of Seminole Heights Subdivision, Plat Book 16, page 91 of the public records of Brevard County, Florida.

OFF. REC.

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EXHIBIT "B" PAGE

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EXHIBIT "C"

CERTIFICATE OF SURVEYOR
OF
PINETREE TOWNHOUSE PHASE III (EVERGREEN)
A CONDOMINIUM

STATE OF FLORIDA
COUNTY OF BREVARD

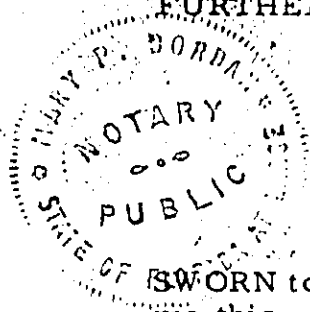
BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgments, personally appeared DAVID R. ROTHERY (representing BUCKNER REALTY & SURVEYING, INC.), by me well known and known to me to be the person hereinafter described, who, being by me first duly cautioned and sworn, deposes and says on oath as follows, to-wit:

1. That he is a duly registered and duly licensed land surveyor authorized to practice under the laws of the State of Florida, being Registered Land Surveyor No. 3544.

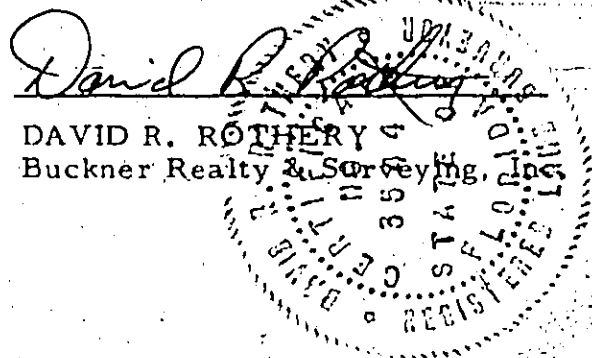
2. Affiant hereby certifies that the survey, legals and graphics shown as Exhibit "C" of this Declaration consisting of ten (10) pages is a true and correct representation of a survey, made under his direction, and that the survey is accurate to the best of his knowledge and belief, and that there are no encroachments, except as shown.

3. Affiant further certifies that the construction of the improvements described in Exhibit "C" is sufficiently complete so that together with the information contained in the Declaration of Condominium of Pinetree Townhouse Phase III (Evergreen), A Condominium, the survey, the legal description, and the graphic description, which will be part of Exhibit "C" to the Declaration of Condominium for Pinetree Townhouse Phase III (Evergreen), A Condominium, are an accurate representation of location, and dimensions of the improvements, and that the identification, location and dimensions of the common elements and each unit can be determined from these materials.

FURTHER AFFIANT SAYETH NAUGHT.



SWORN to and SUBSCRIBED before
me this 8 day of January, 1981



DAVID R. ROTHERY
Buckner Realty & Surveying, Inc.

Mary P Bordan
Notary Public

My Commission Expires:

Notary Public, Florida, State at Large
My Commission Expires Oct. 6, 1981
Bonded thru Jedco Insurance Agency

Exhibit "C" Sheet 1

PINETREE TOWNHOUSES PHASE III (EVERGREEN)
A CONDOMINIUM

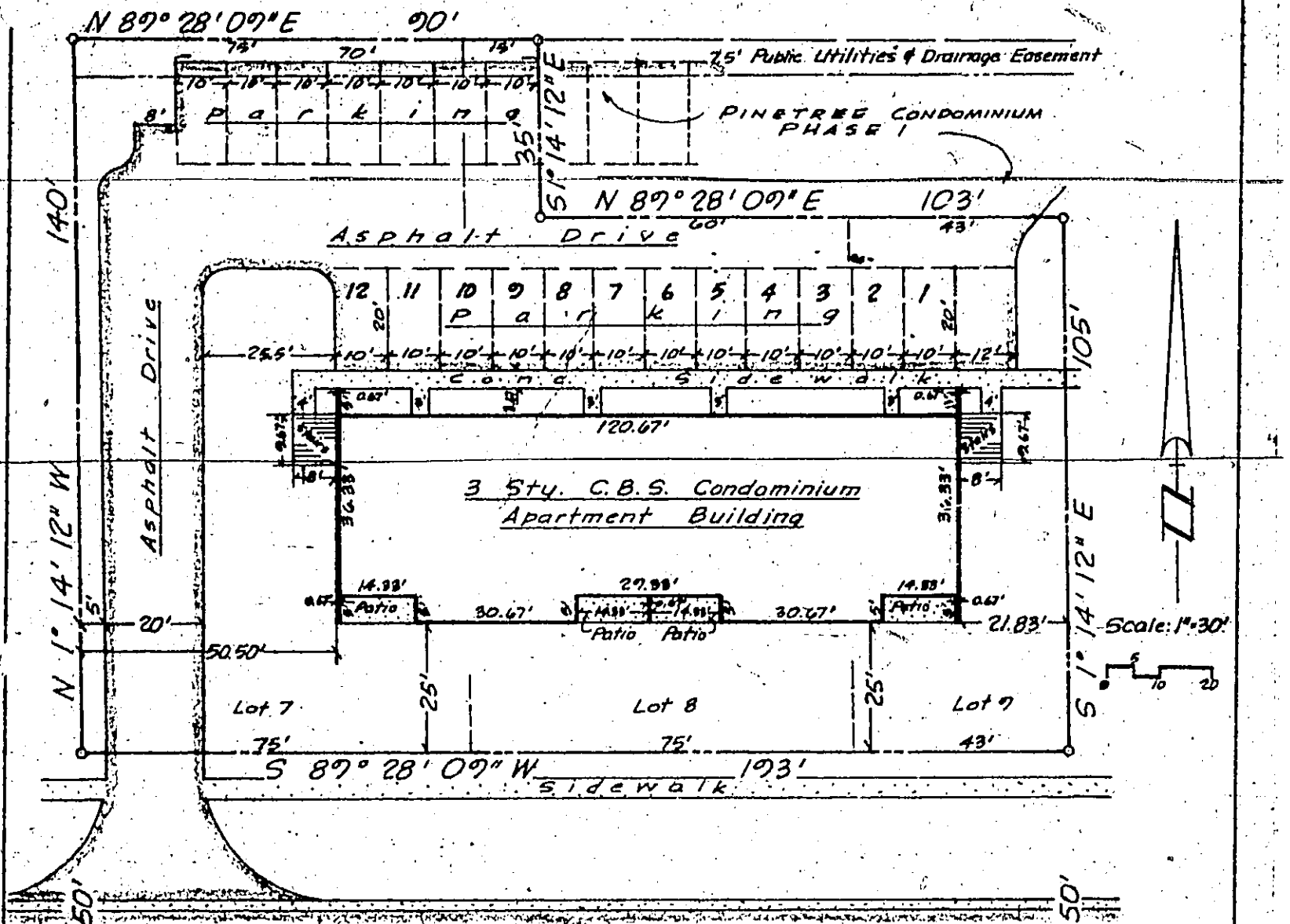
Surveyor's Notes:

- 1). This As-Built Site Plan shows the improvements constructed by the developer. This plan was derived from an As-Built Field Survey, and was prepared by Buckner Realty & Surveying, Inc. All improvements shown are substantially complete.
- 2). The improvements consist on one, three-story C.B.S. building. This building contains 12 units total, and as such the use is multi-family.
- 3). There are to be 20 open parking spaces. These spaces are common elements, limited in use to certain units as set forth in the declaration.
- 4). All areas and improvements thereon, except the units in the three story building are common elements of the condominium.
- 5). The Floor, Patio & Balcony elevations of the condominium units are based on National Geodetic Vertical Datum - 1929, and are expressed in feet.

PINETREE TOWNHOUSES PHASE III (EVERGREEN)

A CONDOMINIUM

AS-BUILT SITE PLAN



— PINE TREE DRIVE — (O.R.B. 77, Pg. 651) —

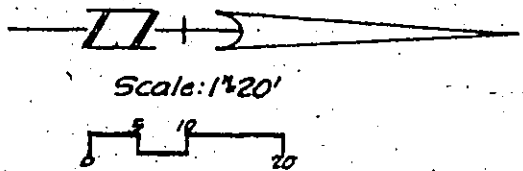
Note:
See Sheet 4 For Legal Description

PINETREE TOWNHOUSES PHASE III (EVERGREEN)
A CONDOMINIUM

LEGAL DESCRIPTION:

All of Lot 7, the South 105 feet and the North 35 feet of the West 15 feet of Lot 8, and the West 43 feet of the South 105 feet of Lot 9, Seminole Heights as recorded in Plat Book 16, Page 91, Public Records of Brevard County, Florida. Subject to a Public Utility and Drainage Easement in the North 7.5 feet in so much of the aforesaid legal description as lie within 7.5 feet of the north line of any lots. Also subject to an easement for the purpose of ingress and egress for the owners, guests and invitees, that may own any real interest in any building, now or hereafter constructed on Lots 7 thru 13 inclusive of Seminole Heights per Plat Book 16, Page 91, Brevard County Public Records, which easement shall lie in a paved area constructed as a driveway in the East 20 feet of the West 25 feet of Lot 7 and the West 20 feet of the East 25 feet of Lot 13 and within 10 feet of the East and West center line of a parking area constructed in the South 60 feet of the North 65 feet in parts of Lots 7, 8, 9, 11, 12 and 13 together with a 20 foot road connecting these parking lots passing thru the South 20 feet of the North 25 feet of Lot 10 with two parking lots with a reverse curve thru parts of Lots 9 and 11, and also subject to cross easements of all of the owners of any units in Lots 7 thru 13 of Seminole Heights on any walkways and for the installation, maintenance and repairs of all water, sewer, electrical, telephone, TV cable, gas or other utilities that may now or hereafter be constructed to serve any of the units located on Lots 7 thru 13 of aforesaid Seminole Heights.

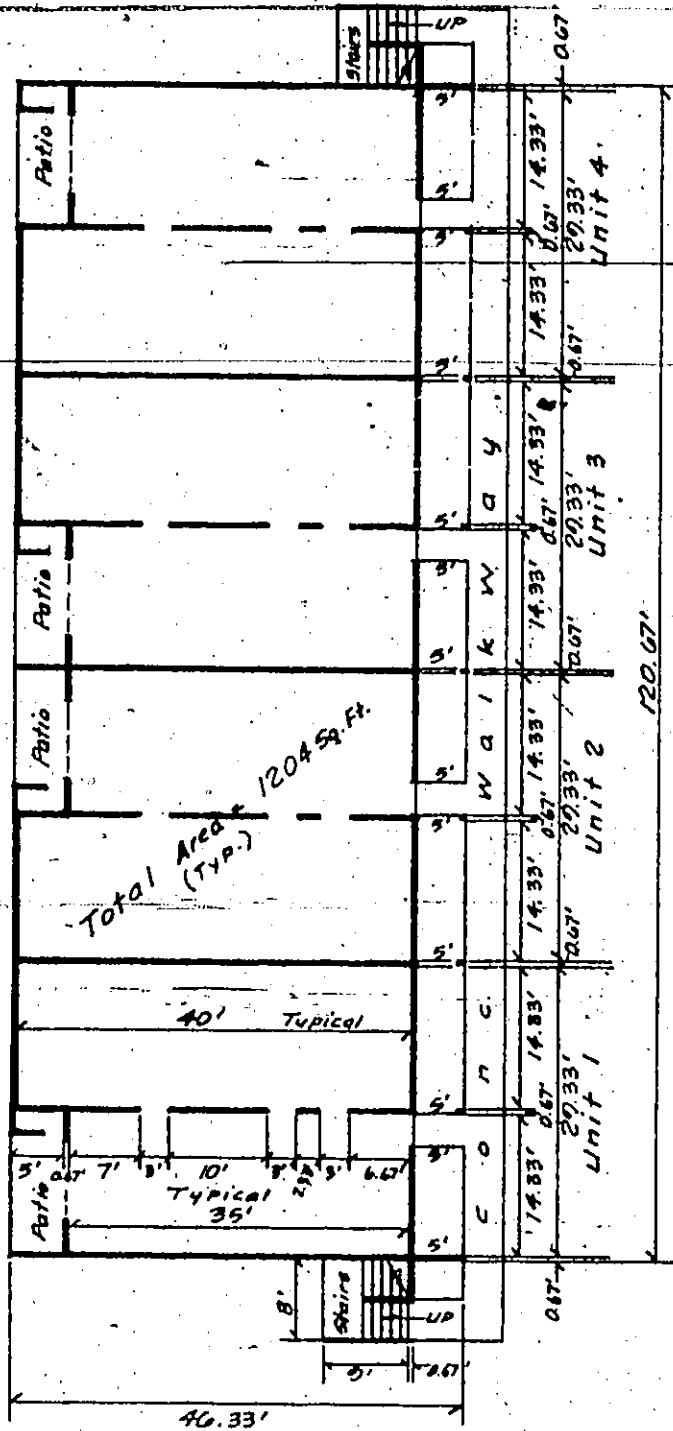
FIRST FLOOR PLAN



Surveyor's Notes

- 1.) First Floor comprised of
4, 1 Story Units as shown.
Each Unit having a total area of
1204 Square Feet.
- 2.) See Sheet 7, For Typical Floor Plans
of Units 1 & 3.
See Sheet 8, For Typical Floor Plans
of Units 2 & 4.
- 3.) Walls, Columns, Walkway & Stairs,
as shown, are Common Element
Areas.

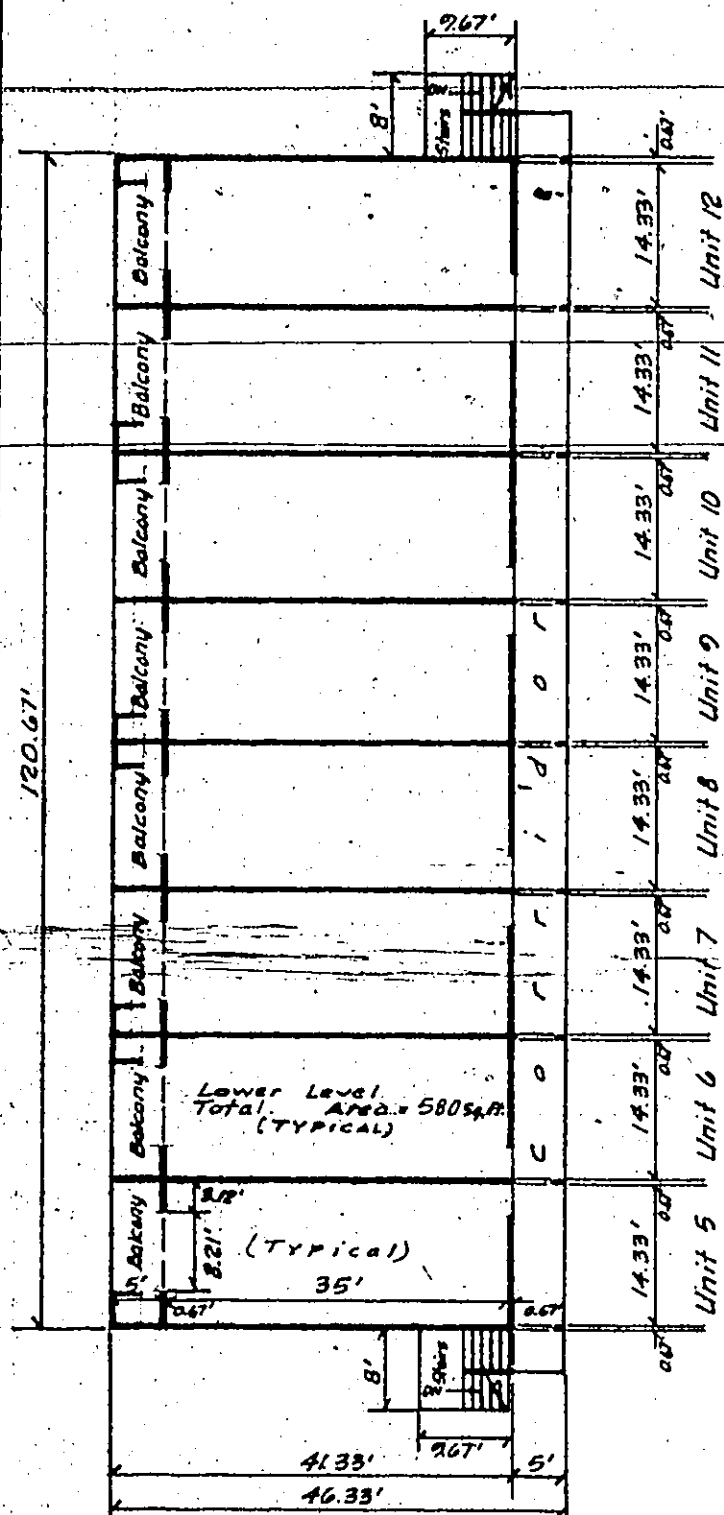
Ceiling Height = 8' 0"
Patio Elev. = 12.12
Fin. Flr. Elev. = 12.30



PINETREE TOWNHOUSES PHASE III (EVERGREEN)

A CONDOMINIUM

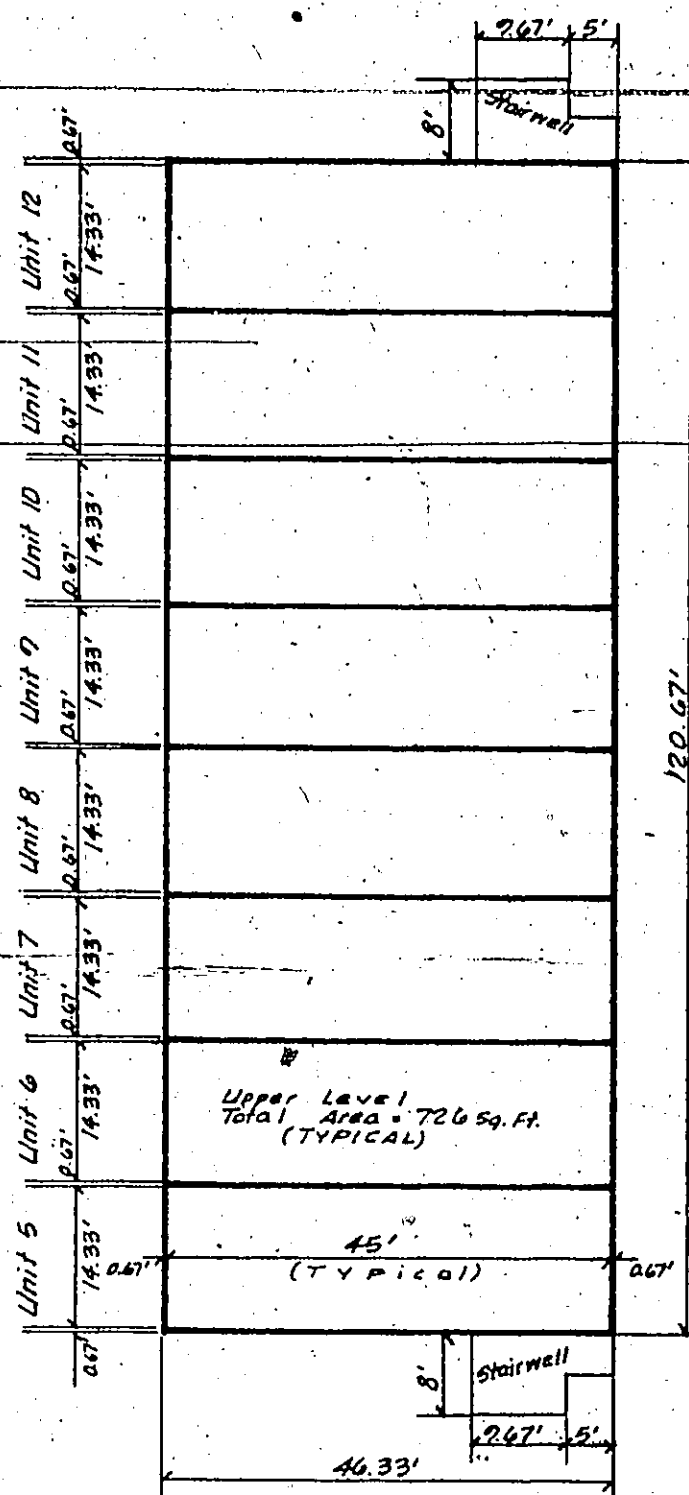
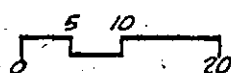
SECOND AND THIRD FLOOR PLANS



**SECOND FLOOR
PLAN**

Ceiling Height = 8' 0"
Balcony Elev. = 20.58
Fin. Flr. Elev. = 20.76

Scale: 1" = 20'



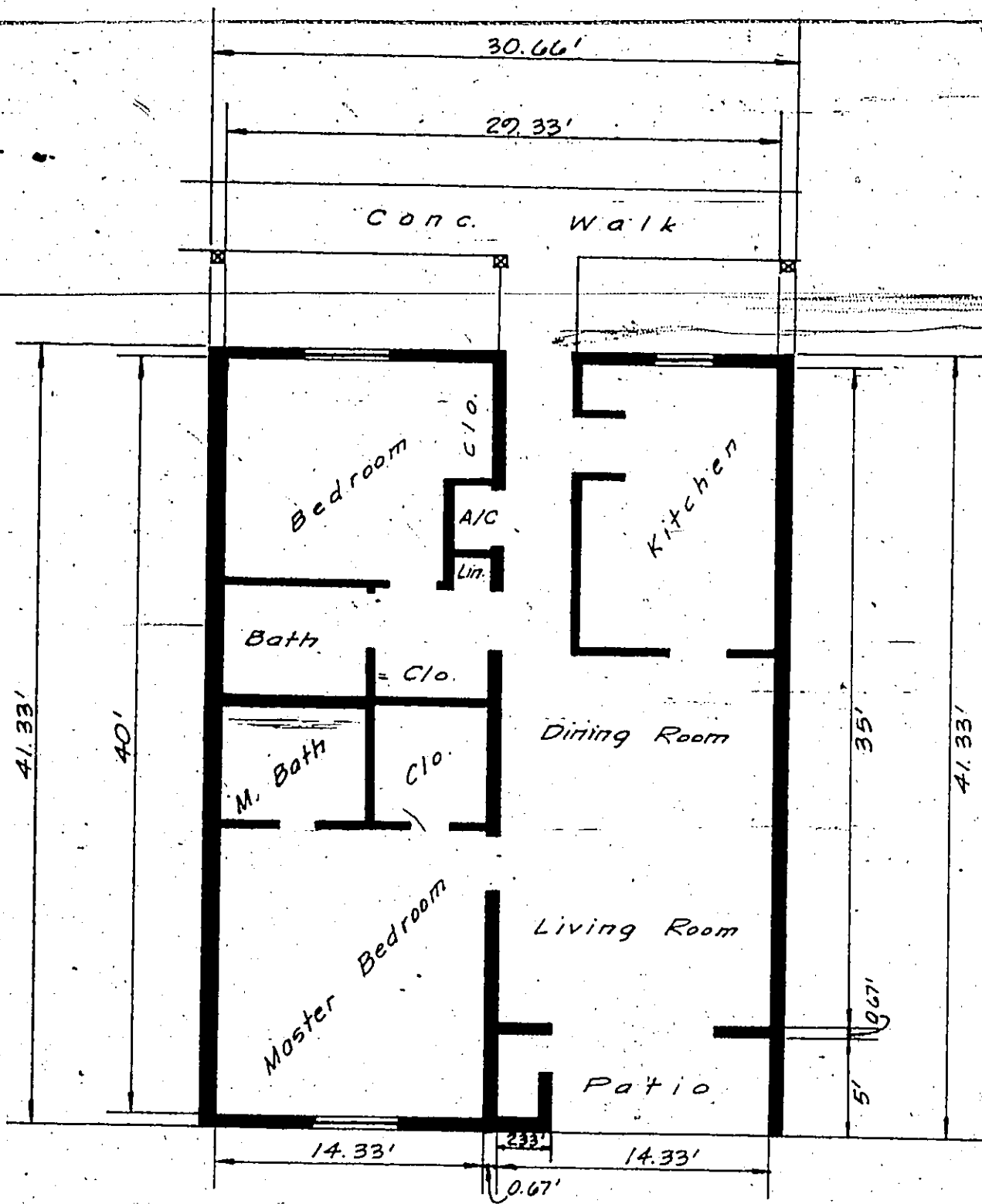
**THIRD FLOOR
PLAN**

Ceiling Height = 8' 0"
Fin. Flr. Elev. = 29.24

Surveyor's Notes

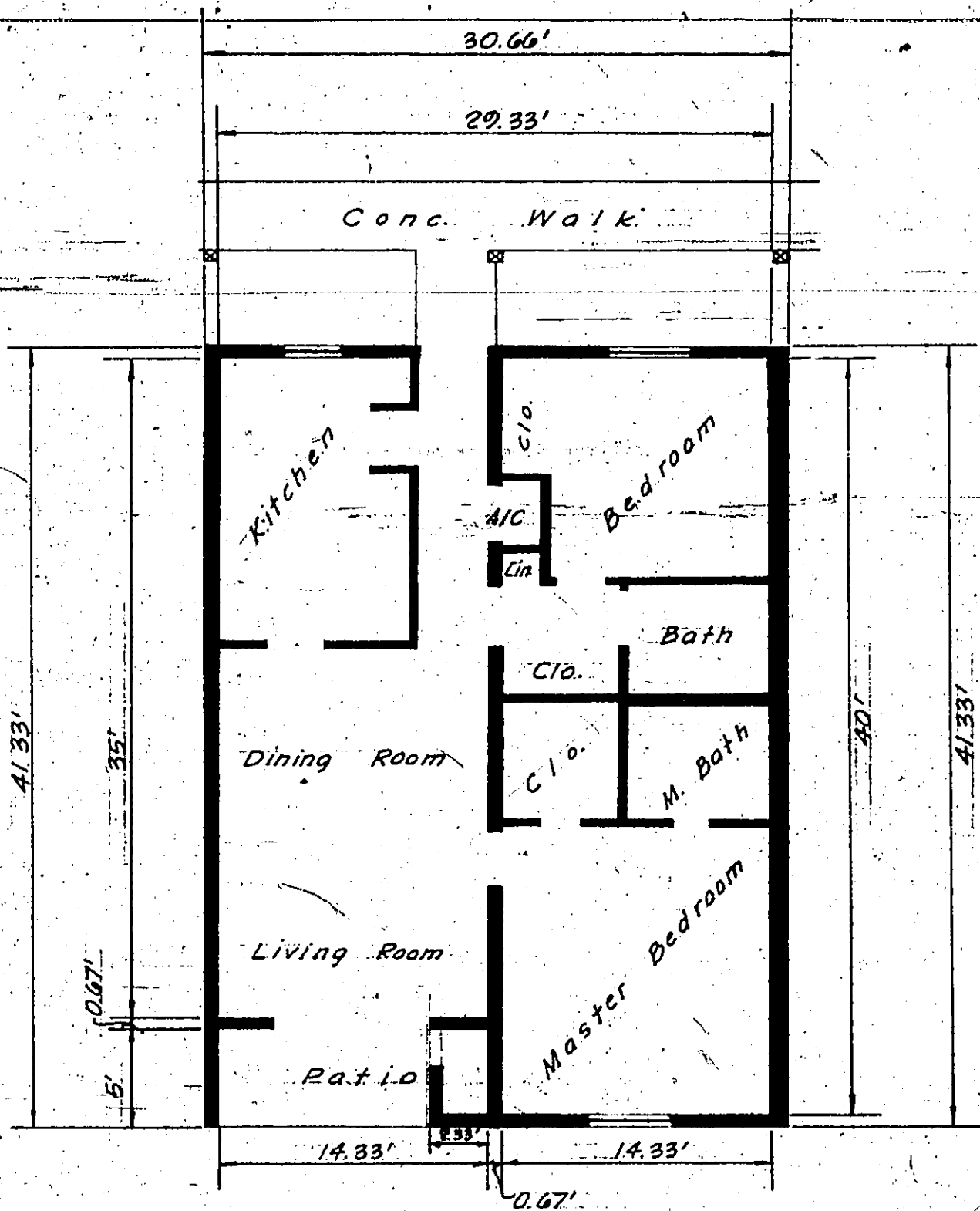
- 1) Second & Third Floor combined as 8, 2 Level Units, as shown.
Each Unit having a total area of 1306 Square Feet.
- 2) See Sheet 9, for Typical Unit Floor Plans of Units 5, 7, 9 & 11;
See Sheet 10, for Typical Unit Floor Plans of Units 6, 8, 10 & 12.
- 3) Walls, Columns, Stairs & Corridor, as shown, are Common Element Areas.

PINETREE TOWNHOUSES PHASE III (EVERGREEN)
A CONDOMINIUM



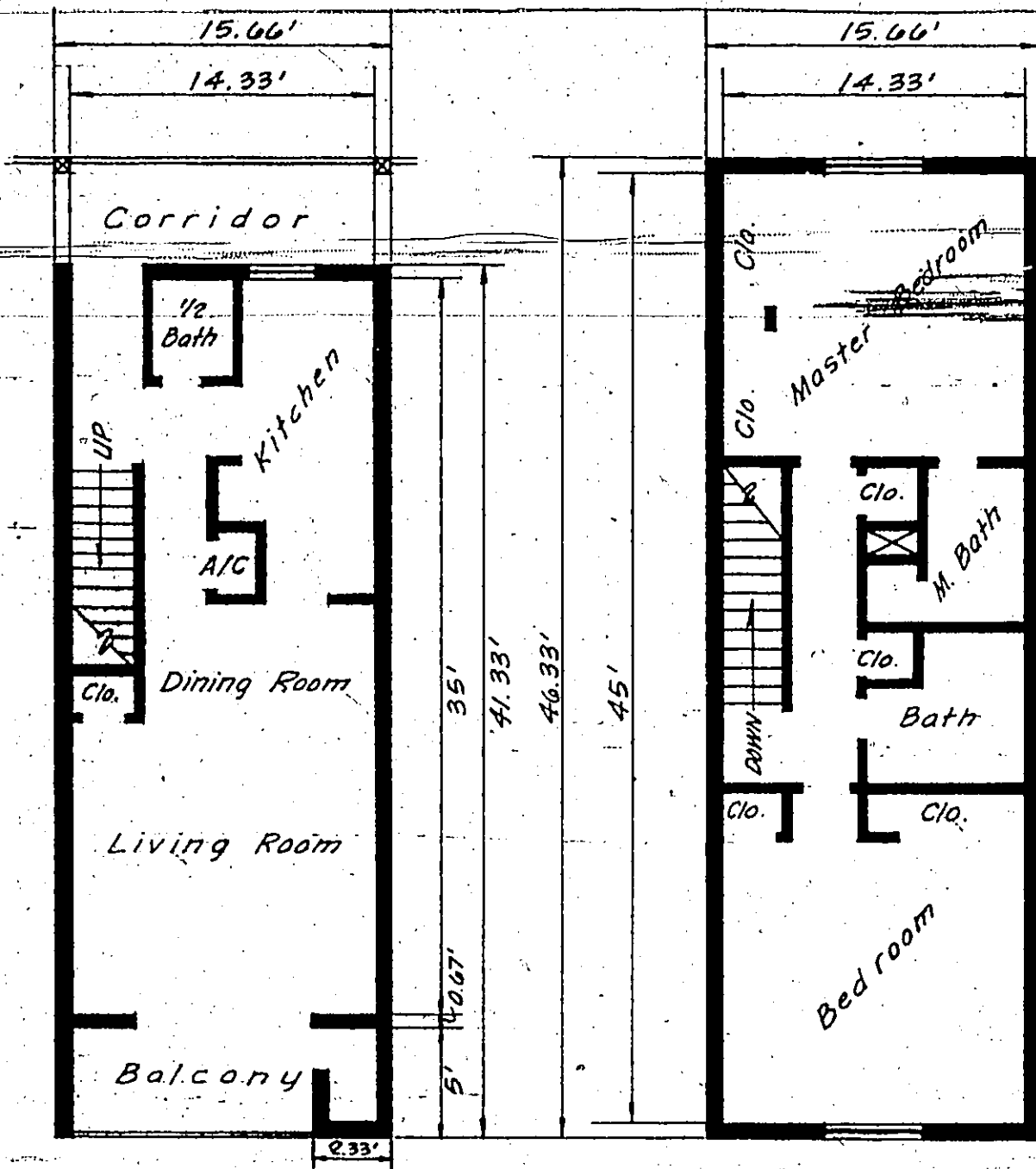
TYPICAL 1ST FLOOR PLAN UNITS 1 & 3
Scale: 1/8" = 1'-0"

PINETREE TOWNHOUSES PHASE III (EVERGREEN) A CONDOMINIUM



TYPICAL 1ST FLOOR PLAN UNITS 2 & 4
Scale: 1/8" = 1'-0"

PINETREE TOWNHOUSES PHASE III (EVERGREEN) A - CONDOMINIUM



2nd FLOOR

3rd FLOOR

TYPICAL 2nd & 3rd FLOOR PLANS UNITS 5, 7, 9, 11

Scale: 1/8" = 1'-0"

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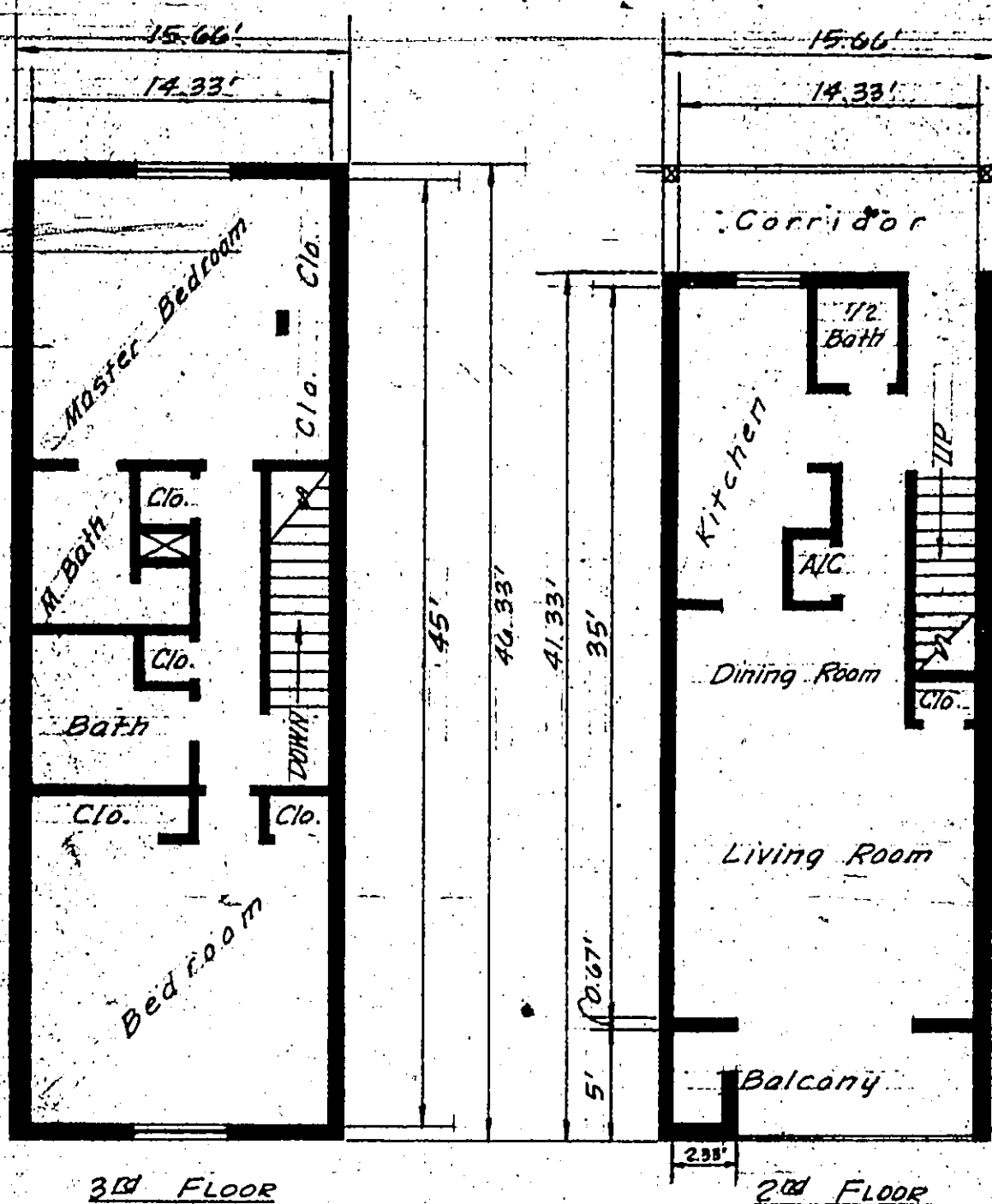
BUCKNER REALTY & SURVEYING, INC.
MELBOURNE, FLORIDA.

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Exhibit 'C'
Sheet 9

PINETREE TOWNHOUSES PHASE III (EVERGREEN) A CONDOMINIUM



3RD FLOOR

2ND FLOOR

TYPICAL 2ND & 3RD FLOOR PLANS UNITS 6, 8, 10, 12

Scale: 1/8" = 1'-0"

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ARTICLES OF INCORPORATION

OF

PINETREE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I - NAME

The name of the Corporation shall be: PINETREE CONDOMINIUM ASSOCIATION INC.

For convenience the Corporation shall be referred to in this instrument as the "Corporation".

ARTICLE II - PURPOSE

The purpose for which the association is organized is to provide an entity pursuant to section twelve of the Condominium Act, which is Chapter 711, Florida Statutes, 1963, for the operation of the Corporation, a condominium located upon certain lands in Brevard County, Florida, legally described on Exhibit "A" attached hereto and made a part hereof.

ARTICLE III - POWERS

A. To operate and manage a condominium apartment building and other facilities for the use and benefit of the individual owners of the condominium parcels (apartment units) as the agent of said owners.

B. To carry out all of the powers and duties vested in it pursuant to the Declaration of Condominium and By-Laws of the condominium, and the regulations of the condominium.

C. The Corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon Corporation of a similar character by the provisions of Chapter 617.01 et seq. Fla. Statutes, entitled "Florida Corporations Not-For-Profit", now or hereafter enforce, and to do and all of the things necessary to carry out its operations as a natural person might or could do.

D. The Corporation shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of Chapter 63-35 of the General Laws of Florida, entitled, "The Condominium Act", now or hereafter in force.

E. No compensation shall be paid to the Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the Corporation.

EXHIBIT "D"

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F. All funds and the titles of all properties acquired by this Corporation and the proceeds thereof shall be held in trust for the owners of the condominium parcels (apartment units) in accordance with the provisions of the Declaration of Condominium and its supporting documents.

G. All of the powers of this Corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium together with its supporting documents which govern the use of the land.

H. The Corporation shall be authorized to contract for the management of the condominium and to delegate to such management all such powers and duties of the Association that are necessary in the opinion of the Directors of the Association for manager to effectively manage the same.

I. The Corporation shall be empowered to acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities including but not limited to country clubs, golf courses, marinas, swimming pools and other recreational facilities whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or use or benefit of the unit owners.

J. The Corporation shall be empowered to employ personnel to perform the services required for proper operation of the condominium.

ARTICLE IV - MEMBERSHIP

The qualification of members, the manner of their admission and voting by members shall be as follows:

A. This Corporation shall be organized without any capital stock.

B. All Unit owners of condominium parcels in the Corporation shall be members of the Corporation and no other persons or other entities shall be entitled to membership provided, however, that until such time as the Declaration of Condominium for the Corporation has been placed of record in the Public Records of Brevard County, Florida, the owners of the land upon which said condominium apartment building is being erected shall constitute the members of the Corporation.

C. Membership in the Corporation shall be established by the following methods.

1. The owners of the vacant land upon which the condominium is being erected shall be members of the Corporation until such time as the Declaration of Condominium has been recorded, after which time their membership shall cease, except that it shall continue with reference to any individual condominium parcel still owned by the owners of any said land.

2. Other persons shall become members of the Corporation by the recording in the Public Records of Brevard County, Florida, of a Deed or other instrument establishing a change or record title to a condominium parcel (apartment unit) and the delivery to the Corporation of a certified copy of such instrument the new owner designated by such instrument thereby becoming a member of the Corporation, and the membership of the prior owner shall at that time be terminated.

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D. The interest of any member in any part of the real property or in the funds and assets of the Corporation cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the condominium parcel (apartment unit).

E. Voting by the members of the Corporation, in the affairs of the Corporation, shall be on the basis of one vote for the owner or owners of each condominium parcel (apartment unit).

Voting rights shall be exercised in accordance with the provisions of the Declaration of Condominium and By-Laws of the Corporation.

ARTICLE V - CORPORATE EXISTENCE

A. The Corporation shall be in existence in perpetuity unless at sometime in the future the condominium project which it was formed to serve shall cease to exist.

The Corporation may be terminated by termination of the condominium in accordance with the conditions as set forth in the Declaration of Condominium.

ARTICLE VI - DIRECTORS

A. The business of this Corporation shall be conducted by a Board of Directors of not less than three (3) directors nor more than nine (9) directors, the exact number of directors to be fixed by the By-Laws of the Corporation.

B. The election of directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the By-Laws of the Corporation.

ARTICLE VII - DIRECTORS AND OFFICERS

The names and post office addresses of the first Board of Directors and the Officers of the Corporation who shall hold office until their successors are elected and qualified are as follows:

CHARLES L. NELSON, President	302 Palm Springs Boulevard Indian Harbour Beach, Fl 32937
JOSEPH FAIRBANKS, Vice-President	2169 Lakeview Drive Melbourne, Fl 32935
MARGARET P. NELSON, Secretary- Treasurer	302 Palm Springs Boulevard Indian Harbour Beach, Fl 32937
MARY HAID, Ass't Secretary	2096 Post Road Melbourne, Fl 32935

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ARTICLE VII - BY LAWS

The By-Laws of the Corporation shall be adopted by the Board of Directors. The amendment, alteration or rescission of said By-Laws shall be in accordance with the provisions of said By-Laws.

ARTICLE IX - AMENDMENTS TO ARTICLES OF INCORPORATION

A. These Articles of Incorporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by a majority of the members of the Board of Directors and by members representing at least 75% of all the votes in the Condominium, as set forth in the Declaration of Condominium. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. No amendment to the Articles of Incorporation shall be valid without the written consent of 100% of the members as to any of the following:

No amendment may be made which in any way changes the percentage of ownership owned by any member of a condominium parcel (apartment unit) in the general common elements or limited common elements of the condominium or which in any way modifies the percentage of votes which may be cast by any member, or which in any way modifies the percentage of votes which may be cast by any member, or which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the limited common elements or general common elements of the condominium.

C. No amendment to the Articles of Incorporation shall be effective until the same has been recorded in the Public Records of Brevard County, Florida.

ARTICLE X - ASSESSMENTS AND FUNDS

A. All assessments paid by the owners of condominium parcels (apartment units) for the maintenance and operation of the Corporation shall be utilized by the Corporation to pay for the cost of said maintenance and operation. The Corporation shall have no interest in any funds received by it through assessments from the owners of individual condominium parcels (apartment units) except to the extent necessary to carry out the power vested in it as agent for said members.

B. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

C. Any funds held by the Corporation from its receipts, over and above its common expenses shall be known as the common surplus of the Corporation and the same shall be held for this use and benefit of the members in proportion of the percentage of their ownership in the limited and general common elements of the condominium.

D. Upon termination of the condominium and dissolution or final liquidation of this Corporation, the distribution to the members of this Corporation of the common surplus on proportion to the percentage of their ownership in the limited and general common elements shall not constitute or be deemed to be a default of distribution of income.

ARTICLE XI - INDEMNIFICATION

Every director and every officer in the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including proceedings to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Corporation, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance in the performance of his duties provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XII - SUBSCRIBERS

The name and post office address of each subscriber of these Articles of Incorporation are:

CHARLES L. NELSON

302 Palm Springs Boulevard
Indian Harbour Beach, Florida
32937

JOSEPH FAIRBANKS

2169 Lakeview Drive
Melbourne, Florida 32935

MARGARET P. NELSON

302 Palm Springs Boulevard
Indian Harbour Beach, Florida
32937

SIGNED AND SEALED THIS
day of _____, in
Indian Harbour Beach, Florida

CHARLES L. NELSON

JOSEPH FAIRBANKS

MARGARET P. NELSON

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STATE OF FLORIDA)

COUNTY OF BREVARD)

I HEREBY CERTIFY that on this day in the next above named state and county before me, an officer duly authorized and acting, personally appeared CHARLES L. NELSON, JOSEPH FAIRBANKS and MARGARET P. NELSON duly known as the persons who signed the foregoing instrument as such officers and acknowledged the execution thereof to be their free act and deed for the uses and purposes therein mentioned.

WITNESS MY HAND AND OFFICIAL SEAL
THIS day of

My Commission expires:

Notary Public

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LEGAL DESCRIPTION FOR PINETREE CONDOMINIUMS

Lots seven (7) through thirteen (13) of Seminole Heights
per Plat Book 16, Page 91 of the Public Records of
Brevard County, Florida, subject to easements, restrictions
reservations of record and applicable zoning, all in
Section 12 Township 27 S-Rge. 37E in the City of Indian
Harbor Beach, Florida

EXHIBIT "A" OF CERTIFICATE OF INCORPORATION OF PINETREE CONDOMINIUMS

ASSOCIATION OFF. REC. OF EXHIBIT "D" PHASE PAGE

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BY-LAWS

OF

PINETREE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I - NAME AND LOCATION

A. The name of this Corporation shall be:

PINETREE CONDOMINIUM ASSOCIATION INC.

B. Its principal place of business shall be located at:

918 Pine Tree Drive
Indian Harbour Beach, Florida 32937
until otherwise designated

ARTICLE II - PURPOSE

A. The purpose for which the association is organized is to provide an entity pursuant to Section Twelve of Condominium Act, which is Chapter 711, Florida Statute, 1963, as amended initially for the operation of a Condominium Association located upon certain lands legally described on Exhibit "A" attached hereto and made a part hereof; and, to serve as an Association an entity for the operation of such additional phases or parcels of land within that land described in Exhibit "B" attached hereto as may now or hereafter be submitted to condominium form of ownership.

ARTICLE III - MEMBERS

A. All of the owners of condominium parcels (apartment units) shall be members of this Corporation. Upon recording of a deed or furnishing of other evidence of change of record title to the condominium parcel, and delivery to the Corporation of certified copies of said instrument, the new owner designated by said instrument shall become a member of the Corporation; and the membership of the prior owner shall be thereby terminated, provided, however, that said transfer, devise, etc., shall be accomplished in accordance with the terms and conditions of the Declaration of Condominium relating to the Corporation.

B. Voting by the members of the condominium in the affairs of the Corporation shall be on the basis of one vote for the owner of each condominium parcel, (apartment unit), now or hereafter constructed on the land designated in Exhibit "B" and submitted to condominium form of ownership.

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EXHIBIT "E"

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If an apartment is owned by one person, his right to vote shall be established by the record title to this apartment. If an apartment is owned by more than one person or is under lease, the person entitled to cast a vote for the apartment shall be designated by certificate signed by all of the record owners of the apartment and filed with the Secretary of this corporation. If an apartment is owned by a corporation, the person entitled to cast a vote for the apartment shall be designated by a certificate signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of this Corporation. Such certificate shall be valid until revoked or until superceded by a subsequent certificate or until there is a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast a vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose..

ARTICLE IV - MEMBERS MEETINGS

A. The annual meeting of the members shall be held on the third Wednesday in January of each year at the principal office of the corporation, or at such other place as may be set forth in the Notice of the meeting. At such meeting the members shall elect directors to serve until the next annual meeting of the meeting of the member, or until their successors should be duly elected and qualified and for such other business as may be authorized to be transacted by the members.

The first annual meeting shall be held on the third Wednesday in January of 1975. The holding of the first meeting may be accelerated if in the opinion of FAIR BUILDERS, INC., hereinafter referred to as developer, there is a sufficient number of members available to hold said meeting.

B. A special meeting of the members to be held at the same place as the annual meeting or such other place as may be set forth in the Notice of said meeting, may be called at any time by the President or in his absence, by the Vice-President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President or Vice-President to call such a meeting whenever so requested by members holding sixty (60%) percent or more of the voting rights in the corporation, said request to be in writing.

C. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice-President or Secretary to each member not less than ten (10) days prior to the date of each meeting, to the address of said member as it appears upon the books of the Corporation. A certificate of an officer mailing said notice shall be prima-facie proof that said notice was given.

D. The President, or in his absence, the Vice-President, shall preside at all annual or special meetings of the members.

E. A quorum for members meetings shall consist of persons entitled to cast fifty-one (51%) percent of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the Minutes shall constitute the presence of such member for the purpose of validating all of the actions taken at said meeting.

F. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered in record in the Minutes of the meeting. No proxy shall be valid unless the same is executed by all members owning any interest in an apartment unit.

G. Annual or special meetings of the members may be held at any time or place without notice with the written consent of all of the members.

H. The order of business at all meetings shall be:

1. Election of Chairman of the meeting.
2. Calling of the roll.
3. Proof of notice.
4. Reading of minutes.
5. Report of officers.
6. Reports of committees.
7. Election of inspectors.
8. Election of directors.
9. Unfinished business.
10. New Business.
11. Adjournment.

I. The affairs of the Corporation and its proceedings shall be conducted in accordance with Roberts Rules of Order when not otherwise in conflict with the Articles of Incorporation and By-Laws of the Corporation, or with the Statutes of the State of Florida, or the Declaration of Condominium.

ARTICLE V - DIRECTORS

A. The business and affairs of the Corporation shall be managed by a Board of Directors who shall be elected by the members by plurality vote. Said Board of Directors shall consist of not less than three persons nor more than nine. The exact number of directors is to be set at the annual meeting prior to the election of said directors. When unit owners other than the developer own 15% or more of the units of Phase I, the unit owners shall be entitled to elect not less than 1/3 of the members of the Board of Directors. The developer is entitled to appoint a majority of the members of the Board of Directors until 3 years after sales by the developer has been closed on 75% of the units of all phases that may be constructed on land set forth in Exhibit B, or 3 months after sales have been closed by the developer on 90% of the units of all phases that may be constructed on land set forth in Exhibit B, or when all of the units have been completed and some of them have been sold and none of the others are being offered for sale in the ordinary course of business, whichever comes first. Directors appointed by the developer shall have the right to serve until the next meeting and until their successors have been duly elected and qualified, even though the percentage set forth above has been reached during the period prior to the holding of said annual meeting. It shall not be necessary for a member of the Board of Directors to be the owner of an individual apartment unit if elected by the developer, as provided above. It shall be necessary for any other member of the Board of Directors to also be the owner of an individual apartment unit or an officer of any corporation owning an individual apartment unit.

B. The original members of the Board of Directors shall be those elected at the first meeting of the members of the condominium by the developer who shall hold office until the first annual meeting of the members. At the first annual meeting of the members as specified in the By-Laws and thereafter the directors shall be elected annually by the members and the developer where applicable, at said annual meeting and said directors shall serve until the next annual meeting or until their successors are duly elected and qualified or until they are removed in the manner elsewhere provided.

C. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, prior to the first annual meeting of the members, the remaining Directors shall elect a person of legal age to serve as a director for the unexpired portion of the term of the former director. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever after the first annual meeting of the members, the remaining directors shall elect one of the members to serve as a director. If the vacancy is brought about by resignation or other reason of a member of the Board of Directors who has been elected by the developer, prior to the time when the members elect all of the directors, then and in that event, the developer, shall have the right to fill said vacancy in accordance with the provisions of these By-Laws.

D. After the first annual meeting of the members, a director may be removed from office with or without cause by a majority of the owners at any regular or special meeting duly called. At said meeting a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting provided, however, that no director elected by the developer may be removed without its written consent so long as it has the right to elect directors in accordance with these By-Laws.

E. No compensation shall be paid to directors for their services as directors. Compensation may be paid to a director in his or her capacity as an officer or employee or, for other services rendered to the corporation outside of his or her duties as director. In this case, however, said compensation must be approved in advance by the Board of Directors and the director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

F. The first meeting of a newly elected Board of Directors shall be held within then (10) days of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting providing a majority of the whole board shall be present.

G. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of regular meetings of the Board of Directors shall be given to each director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for such meeting.

The directors may establish a schedule of regular meetings to be held in the office of the Corporation and no notice shall be required to be sent to said Directors of said regular meetings, once said schedule has been adopted.

H. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time and place (as hereinabove provided and purpose of the meeting). Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least a majority of the directors.

I. Before or at any meeting of the Board of Directors, any director may in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

J. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The president of the Corporation shall act as Chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

K. The Board of Directors shall have all of the powers vested in it under Common Law, and pursuant to the provisions of Chapter 617 et seq. Florida Statutes, and Chapter 63-35 of the General Laws of the State of Florida for the year 1963, as amended in 1965, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the Corporation, and the condominium documents, subject only to such approval of the powers of individual apartment units as may be required under these By-Laws, the Articles of Incorporation and the condominium documents.

Such powers shall include but shall not be limited to the following:

1. Management and operation of the condominium.

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2. To make and collect assessments from members for the purpose of operating and maintaining the condominium.

3. The maintenance, repair and replacement of the condominium property.

4. The reconstruction of improvements after any casualty, and the further improvement of the property.

5. The hiring and dismissal of any necessary personnel required to maintain and operate the condominium.

6. To make and amend regulations respecting the use of the property in the condominium provided, however, that all such regulations and amendments thereto shall be approved by no less than 75% of the votes of the entire membership of the Corporation before such shall become effective.

7. To approve or disapprove proposed purchasers, lessees and mortgagees of the apartment units in the manner provided in the Declaration of Condominium.

8. To carry and pay the premium for such insurance as may be required for the protection of the owners of apartment units and the Corporation against any casualty or any liability to third persons.

9. To employ a management agent at a compensation established by the Board of Directors and to delegate to said management agent such powers and duties as the Board shall authorize except those as are specifically required to be exercised by the Board of Directors of the membership.

10. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the By-Laws of the Corporation and the regulations for the use of the property in the condominium.

11. To pay any taxes or special assessments against any apartment unit where the same are in default and to assess the same against the apartment unit subject to said taxes and liens.

To pay any taxes or special assessments or any apartment units acquired by the Corporation through the enforcement of any lien held by the Corporation against said apartment units.

12. To acquire the title by foreclosure or by deed of conveyance to any condominium apartment provided, however, that the title to said apartment and all appurtenances in connection therewith shall be held in trust for the use and benefit of all the owners of apartments in the condominium.

13. To contract for the management of the condominium and to delegate to such manager all such powers and duties of the Association that are necessary in the opinion of the Directors of the Association for said manager to effectively manage the same.

14. To acquire and enter into agreements whereby it acquires leases, memberships or other possessory or use interest in lands or facilities included but not limited to country clubs, golf courses, marinas, swimming pools, putting greens and other recreational facilities, whether or not contiguous to the lands of the condominium intended to provide for the enjoyment, recreation or other use or benefit of the unit owners.

ARTICLE VI - OFFICERS

A. The principal officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant Treasurer and an assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person.

B. The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of each new board and shall hold office until the next annual meeting of the Board of Directors or until their successors are duly elected and qualified except as hereinafter provided.

C. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

D. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Corporation and the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the President of a corporation, including but not limited to the power of appointing committees from among the members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Corporation.

E. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such duties as shall from time to time be imposed upon him by the Board of Directors.

F. The Secretary shall issue notice of all directors and members meetings and shall attend and keep the minutes of the same; shall have charge of all Corporate books, records and papers, shall be custodian of the Corporate seal; shall attest with his signature and impress with the Corporate seal all contracts and other documents required to be signed on behalf of the Corporation and shall perform such other duties as are incident to this office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary..

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G. The Treasurer shall have the responsibility for Corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

H. Any vacancy in the office of the President, Vice-President, Secretary, or Assistant-Secretary, or Treasurer or any other officer or employee for any reason whatsoever may be filled by the Board of Directors at any regular meeting or special meeting, and such successor to the vacant office shall hold office for the balance of the unexpired terms.

ARTICLE VII - FINANCE

A. The funds of the Corporation shall be deposited in a bank in Brevard County, Florida, and shall be withdrawn only upon check or order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time.

B. For accounting purposes, the corporation shall operate upon the calendar year beginning the first day of January and ending the 31st day of December of each year.

C. An audit of the accounts of the Corporation shall be made annually by an accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following year for which the report is made.

D. The Board of Directors of the Corporation shall maintain a set of books of account for the Corporation which shall show all the receipts and expenditures of the Corporation, all of which shall be considered as common expenses, which shall include the following specific accounts.

1. Individual Accounts. An individual account for each of the owners of apartments in the condominium, which account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessment becomes due, the amounts paid upon the account and the balance due upon the assessments.

2. Current Expense. Which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or may be refunded proportionately to each member.

3. Reserve for Deferred Maintenance. Which shall include funds for maintenance items that occur less frequently than annually.

4. Reserve for Replacement. Which shall include funds for repairs or for replacement required because of damage, depreciation or obsolescence.

6. Betterments. Which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

I. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated fund required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

1. Current expense and Reserve for Deferred Maintenance. The amount to be budgeted by the Board of Directors for current expenses and reserve for deferred maintenance shall not exceed 150% of the budget for this account for the prior year.

2. Reserve for Replacement and Betterments: The amount adopted in the budget by the Board of Directors for reserve for replacements and betterments which shall include the funds to be used for capital expenditures or for additional improvements or additional personal property that will be a part of the common elements, shall be considered as special assessments and shall not exceed the sum of \$50.00 per year per apartment, unless the same has been approved by members owning at least 75% of the undivided interests in the common elements of the condominium provided, however, that said budget and any assessment levied in connection therewith for reconstruction or repair under the provisions of Article IX, G.5 of the Declaration of Condominium shall not be subject to this restriction, if it has been determined as provided in said Declaration of Condominium, to repair or reconstruct said damage.

Provide, however, that the amount for each budgeted item may be increased over the foregoing limitation when approved by apartment owners entitled to cast not less than 75% of the votes of the entire membership of the Association. Copies of the budget and proposed assessments shall be transmitted to each member on or before December , preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

F. The Board of Directors may require that a fidelity bond be obtained from all officers and employees of the Corporation handling or responsible for Corporation funds. The amount of each bond shall be determined by the Board of Directors, and the premiums on such bonds shall be paid by the Corporation as an item of general expense.

G. All assessments paid by members of the Corporation for the maintenance and operation of the condominium shall be utilized by the Corporation for the purpose of said assessments. Any excess of monies received from said assessments paid by any member shall be held by the Corporation for the use and benefit of the members. Any surplus held by the Corporation after the payment of expenses for maintaining and operating the limited and general common elements shall be considered as general surplus and held for the benefit of all of the members.

ARTICLE VIII - PERTINENT COLLATERAL AGREEMENTS

A. No transfer of an individual apartment from an owner by deed or by other means shall be recorded or effected unless the transfer is in accordance with the terms and conditions of the Declaration of Condominium and all assessments then due the Association are paid or such time as the Board of Directors shall receive a copy of an agreement in which the purchaser assumes all the obligations due the Association by the Seller and agrees to pay same and such agreement is accepted by the Board of Directors of the Association.

B. No transfer of an individual apartment from an owner by deed or by other means shall be recorded or effected unless the transfer is in accordance with the terms and conditions of the Declaration of Condominium and By-Laws.

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ARTICLE IX - DEFAULT

A. In the event an owner of a condominium parcel does not pay any sums, charges or assessments required to be paid to the Corporation within thirty (30) days from the due date, the Corporation, acting on its own behalf or through its Board of Directors or Manager acting on behalf of the Corporation, may foreclose the lien encumbering the condominium parcel created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed. The Corporation shall be entitled to the appointment of a Receiver if it so requires. The Corporation shall have the right to bid in the condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the corporation may, through its Board of Directors, or manager acting in behalf of the Corporation, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments required to be paid to the Corporation without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment brought by or on behalf of the Corporation against a condominium parcel owner the losing defendant shall pay the costs thereof, together with a reasonable attorney's fee.

If an action of foreclosure is brought against the owner of a condominium parcel for the non-payment of monies due the Corporation and, as a result thereof, the interest of the said owner in and to the condominium parcel is sold, then, at the time of such sale, the condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

If the Corporation becomes the owner of a condominium parcel by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the re-sale of the condominium parcel which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurnishing of the condominium parcel in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the condominium parcel in question.

B. In the event of violation of the provisions of the enabling Declaration, Corporate Articles or restrictions and By-Laws as the same are now or may hereafter be constituted, the Corporation, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents hereinabove enumerated, or sue for damages or take all such other legal remedy it may deem appropriate.

In the event of such legal action brought against a condominium parcel owner, the losing defendant shall pay the plaintiff's reasonable attorney's fee and court costs. Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the corporation and regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of condominiums parcels to give the Corporation a method and procedure which will enable it at all times to operate on a business like basis, to collect those monies due and owing it from owners of condominium parcels and to preserve each owner's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

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ARTICLE X - AMENDMENTS

A. The Articles of Incorporation of the non-profit Corporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium, as set forth in the Declaration of Condominium.

B. These By-Laws may be amended by the Corporation at a duly constituted meeting for such purpose, provided however, that no amendment shall take effect unless approved by members representing at least 75% of the vote in the condominium as set forth in the Declaration of Condominium.

C. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium.

D. No amendments to the Articles of Incorporation, the By-Laws of the Declaration of Condominium shall be valid unless approved by members representing 100% of the votes in the condominium as set forth in the Declaration of Condominium, as to any of the following:

That would in any way change the percentage of ownership of any member of a condominium parcel (apartment unit) in the general common elements or limited common elements of the condominium, or in any way modifies the percentage of votes which may be cast by any member, or which modifies the percentage of assessments to be levied against any member for the operation and maintenance of the limited common elements or general common elements of the condominium.

E. Before any amendment shall be effective, it shall also be approved by a majority of the members of the Board of Directors.

F. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

G. No amendment to the Articles of Incorporation or By-Laws of the Corporation or the Declaration of Condominium shall be effective until the same has been recorded with the Clerk of the Circuit Court of Brevard County.

H. No amendment to the Articles of Incorporation or By-Laws of the Corporation or the Declaration of Condominium shall be effective without the written consent of Developer, so long as it is the owner of any of the condominium parcels or any land described in Exhibit "B" that is now or may hereafter be submitted to condominium form of government.

I. No amendment to the Articles of Incorporation or the By-Laws of the Declaration of Condominium which adversely affect the rights of any institutional mortgage, shall be effective without its written consent.

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J. Whenever any of the provisions set forth herein relating to amendments of the Articles of Incorporation, By-Laws or Declaration of Condominium require the vote of an apartment owner, said owner may express his approval in writing even though said owner is not present in person, or by proxy, at said meeting provided such approval is duly executed by all of the owners of said apartment and is delivered to the Secretary of the Corporation at or prior to the meeting.

K. A copy of each amendment shall be duly attached to a certificate certifying that the amendments were duly adopted as an amendment of the Declaration of Condominium or the Articles of Incorporation or of the By-Laws of the Corporation, which certificate shall be executed by the officers of the Corporation with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Brevard County, Florida, provided, however, that in the event of an amendment to the Articles of Incorporation the same shall have been first filed and accepted in the office of the Secretary of the State of Florida, prior to recording the same in the public records of said County.

THE FOREGOING were duly adopted on _____ day of _____, 197____ as the By-Laws of the Corporation, same being a corporation not-for-profit, under the laws of the State of Florida at the first meeting of the Board of Directors.

PINETREE CONDOMINIUM
ASSOCIATION, INC.

By: _____
President

Attest: _____
Secretary

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RULES AND REGULATIONS

OF

PINETREE CONDOMINIUM ASSOCIATION, INC.

1. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any owner on any part of the outside or inside of unit without prior written consent of the Association.
2. No improvement may be constructed on the exterior of the building or the land upon which it is located without the written consent of the Association. This shall include, but not be limited to, any additional buildings, terraces, sidewalks, driveways, walls, fences, and shall also include, but not be limited to any structure attached to or constructed upon the outside roof or exterior of the building, including any awning, window, door, screen, jalousie, wall or other improvement.
3. No exterior paint shall be applied upon any building without prior written consent of the Association.
4. All trash, garbage, or refuse shall be deposited by the owners in a central location provided by the Association and no trash, garbage or refuse shall be deposited or be permitted to stand on the exterior of any building or in any hallways or stairway.
5. Laundry, rugs or other articles shall be hung indoors.
6. No radio or television or any wiring for any purpose may be installed on the exterior of a building without the written consent of the Association.
7. Only small dogs, cats, birds and fish will be kept within the confines of the owner's apartment; except when the same are walked. All dogs will be curbed on the streets and nowhere else. Any pet constituting a nuisance shall, upon written demand of the Board of Directors, be removed from the premises by the owners or said pet within ten (10) days of said notification.
8. Each owner shall be assigned a parking space for his or her vehicle, which shall be the exclusive space of said owner. No other owner or guest of any owner shall park in said assigned parking space. Guests or tradesman shall use the parking spaces assigned for their use and benefit. No motor vehicle shall be parked in such a way as to block the egress and ingress of other motor vehicles.
9. Hallways and doorways shall be kept free and clear at all times. No owner shall deposit any object of any kind in any hallway or stairway.
10. Television, radios and musical instruments must be used at such times as will provide a minimum of disturbance of other apartment owners. The use of musical instruments after 10:00 P.M. is prohibited. Volume on radios or televisions must be turned down at 10:00 P.M. so as not to disturb other owners.

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11. No peddling, soliciting, or commercial enterprise of any kind allowed.
 12. No one is permitted in pool alone unless a resident adult stays nearby.
 13. A resident host must accompany all visitors at any of the community facilities.
 14. No guest (including children) shall be allowed to stay more than six (6) months in any unit.
 15. No "For Sale" or "For Rent" signs may be displayed on the property, except by the Developer.
 16. All screens, windows, and exterior doors of a unit (except for outside paint) are the responsibility of the unit owner to maintain, repair and replace, but must be maintained and replaced with materials which are of the same design, color and quality which originally were installed unless otherwise authorized by the Association.

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WARRANTY DEED

THIS INDENTURE, made this _____ day of _____ 1979, between BUILDING ENGINEERING, INC., a Florida Corporation, (party of the first part), whose address is 1590 Harbour City Boulevard, Melbourne, of the County of Brevard, State of Florida, grantor, and (parties of the second part)

whose post office address is _____

of the County of Brevard, State of Florida, grantee

WITNESSETH, that said grantor, for and in consideration of the sum of Ten and 00/100 (\$10.00) Dollars, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Brevard County, Florida, to-wit:

Apt. No. _____ Of PINETREE CONDOMINIUM, PHASE III, a condominium according to the Declaration thereof dated the _____ day of _____, 1979, recorded in Official Records Book _____, Page _____ of the Public Records of Brevard County, Florida, together with all the appurtenances thereto, all according to said Declaration of Condominium and exhibits attached thereto.

SUBJECT TO all of the terms and conditions of the ARTICLES OF INCORPORATION of PINETREE CONDOMINIUM ASSOCIATION, INC., Declaration of Condominiums for PHASE III and exhibits thereto, and all restrictions, reservations, easements and limitations of record and subject to a restriction of the installation of any outside TV or radio tower or antenna, and subject to all taxes levied subsequent to the year 1979.

Said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has hereunto set grantor's hand and seal the day and year first above written.

WITNESSES:

BUILDING ENGINEERING, INC.
a Florida Corporation

By: _____ (Seal)

Attest: _____ (Seal)
Assistant Secretary

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STATE OF FLORIDA
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared

_____ and _____
well known to me to be the President and Secretary respectively of the corporation named as grantor in the foregoing deed, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, A.D. 197__.

My Commission Expires:

Notary Public

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EXHIBIT "G" (Continued)

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WARRANTY DEED

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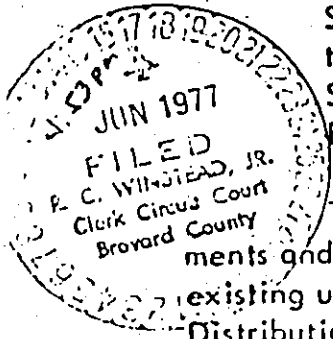
RECORDED AND VERIFIED

CLERK, CIRCUIT COURT
BREVARD COUNTY, FLA.

THIS INDENTURE, made this 28th day of April, 1977
between FAIR BUILDERS, INC., a Florida corporation, of the County of Brevard, State
of Florida, Grantor, and PINETREE CONDOMINIUMS ASSOCIATION, INC., a
Florida corporation not for profit, whose post office address is 918 Pinetree Drive,
Indian Harbour Beach, Florida 32937, of the County of Brevard, State of Florida,
grantee,

WITNESSETH, that said grantor, for and in consideration of the sum of Ten
and 00/100 (\$10.00) Dollars, and other good and valuable considerations to said grantor
in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted,
bargained and sold to the said grantee, and grantee's heirs and assigns forever, the
following described land, situate, lying and being in Brevard County, Florida, to wit:

The South 37 ft. of the North 62 ft. of the East 7 1/2 ft. of Lot 9; the
South 37 ft. of the North 62 ft. of Lot 10; and the South 37 ft. of
the North 62 ft. of the West 7 1/2 ft. of Lot 11 of Seminole Heights
Subdivision as per Plat Book 16, page 91 of the public records of
Brevard County, Florida.



THIS PROPERTY is being deeded subject to all conditions, restrictions, ease-
ments and limitations of record and easements for the use and maintenance of all
existing utilities and an easement in favor of FAIR BUILDERS, INC. for a TV Signal
Distribution System together with the right of entry for the purpose of maintenance,
alteration and replacement of same and subject to applicable zoning ordinances and
also subject to the following specific reservations:

1. A RESERVATION for the use of the owners of all property, their heirs and
assigns, guests and invitees of any property set forth in Exhibit "B" of the
Declaration of Condominium of PINETREE CONDOMINIUM PHASE I. The
right for owners of property included in Exhibit "B" to use the property
deeded hereunder shall be conditioned upon payment of a fee for the use
of such facilities which shall be equal to the amount determined to be a
pro-rata part of the cost of maintaining such facilities on the basis of the
total number of condominiums or other living units which might use the
facilities during the month for which such fee is established.
2. AN EASEMENT IS RESERVED for FAIR BUILDERS, INC., its successors
and assigns for the purpose of running any additional utilities, drainage
or of the installation of a TV signal distribution system or for any utilities
necessary or desirable in the development of any of the adjacent land
encompassed in Lot 7 through 13 of Seminole Heights as per Plat Book 16,
page 91 of the public records of Brevard County, Florida, which land is
proposed for development as Pinetree Condominiums in three phases, the
first phase containing nine (9) units, the second phase twelve (12) units and
the third phase twelve (12) units.

and said grantor, subject to all of the above conditions, does hereby fully warrant the
title to said land, and defend the same against the lawful claims of all persons
whomsoever.

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EXHIBIT "H"

Charles L. Wilson Atty
10. Box 2368 Satellite Beach, FL
32937

14221

1977 JUN 21 10 19

IN WITNESS WHEREOF, Grantor has hereunto set grantor's hand and seal the day and year first above written.

WITNESSES

Charles L. Nelson

James P. Martin

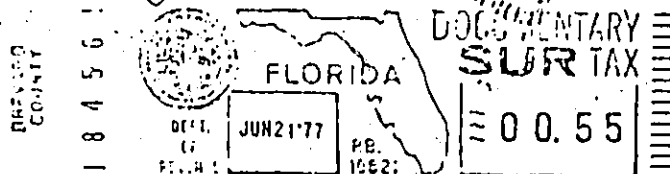
FAIR BUILDERS, INC.

a Florida Corporation

By: *Joseph Fairbanks* (Seal)
President

Attest: *Margaret S. Nelson* (Seal)
Secretary

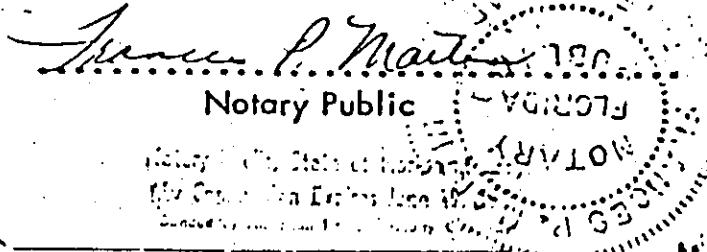
STATE OF FLORIDA
COUNTY OF BREVARD



I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared.....*Joseph Fairbanks*..... President, and.....*Margaret S. Nelson*....., Secretary to FAIR BUILDERS, INC., a Florida Corporation, to me known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 25th day of June, 1977.

My Commission Expires:



RECORDING	\$ 6.00
FLA. DOC. STAMP	\$ 3.00
SUR. TAX STAMP	\$ 5.00
SERVICE CHG.	\$
INT. TAX	\$
TOTAL	\$ 6.81

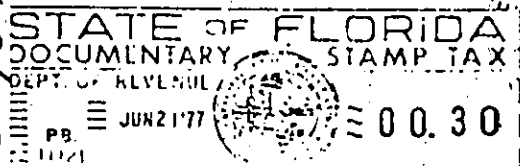
Charles L. Nelson

Atty.

Box 2368

Satellite Realty Bch

1550935
32937

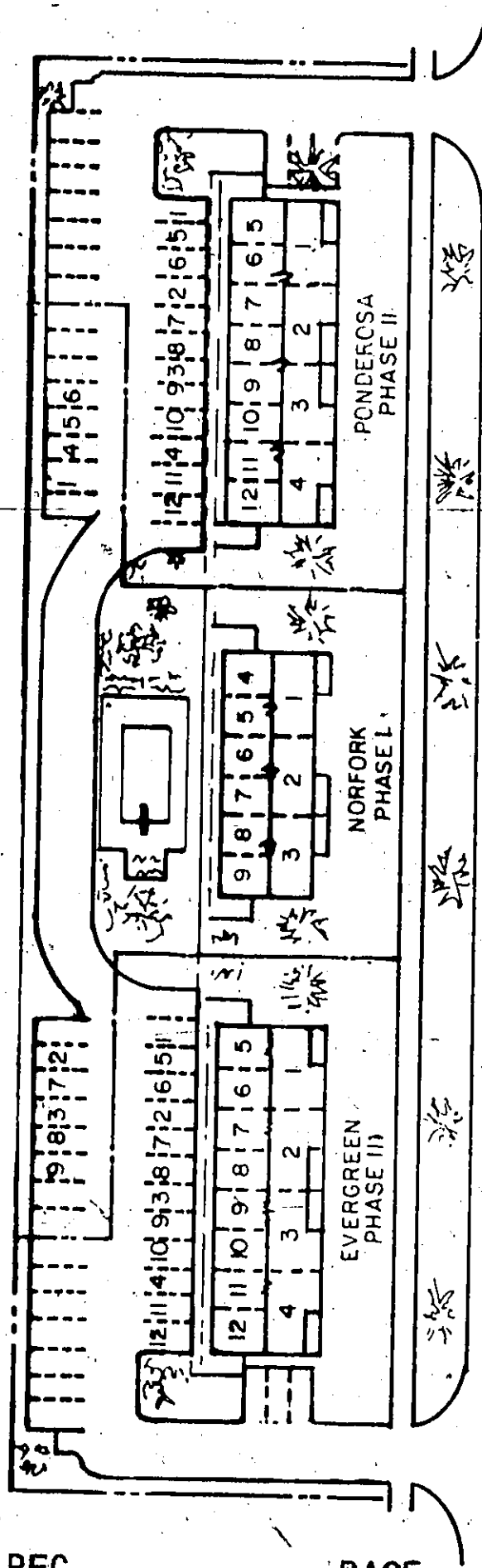


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PARKING PLOT PLAN

UNMARKED SPACES ARE UNASSIGNED PARKING
NUMBERED PARKING SPACE DESIGNATED FOR
CORRESPONDING APARTMENT NUMBERS IN EACH PHASE



PINETREE DRIVE

This plan adopted by PINETREE CONDOMINIUM ASSOCIATION, INC.

A Survey of land and improvements deeded to Pinetree Condominium Association, Inc. as Recreation Site is Set out as page 2 of Exhibit C.

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EXHIBIT "J"

JOINDER OF MORTGAGEE

SUN FIRST NATIONAL BANK OF BREVARD COUNTY, a national banking association, herein called the Mortgagee, the owner and holder of a mortgage upon the following lands in Brevard County, Florida:

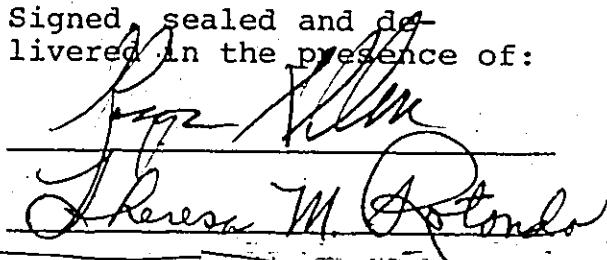
SEE ATTACHED EXHIBIT "A"

which mortgage is dated June 5, 1980, and is recorded in Official Records Book 2241, Page 1237, Public Records of Brevard County, Florida, joins in the making of the foregoing Declaration of Condominium of PINETREE CONDOMINIUM PHASE III, and the Mortgagee agrees that the lien of its mortgage shall be upon the following-described property in Brevard County, Florida:

All of the units of PINETREE CONDOMINIUM PHASE III according to the Declaration of Condominium.

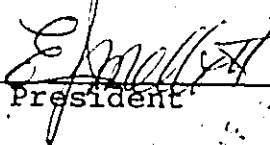
TOGETHER WITH all of the appurtenances to the units including but not limited to all of the undivided shares in the common elements.

Signed, sealed and delivered in the presence of:

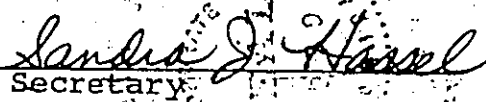

Theresa M. Rotondo

SUN FIRST NATIONAL
BANK OF BREVARD COUNTY

BY


President

ATTEST:


Secretary

STATE OF FLORIDA)
COUNTY OF BREVARD)

BEFORE ME personally appeared

and

, to me well known and known to me to be the individuals described in and who executed the foregoing instrument as President and Secretary of the above named SUN FIRST NATIONAL BANK OF BREVARD COUNTY, and severally acknowledged to and before me that they executed such instrument as President and Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of the corporation and it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 8 day of January, 1981. OFF. REC.

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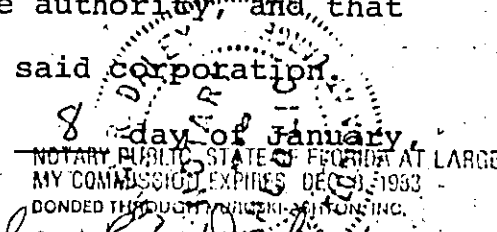

Linda R. Daley
NOTARY PUBLIC, State of Florida
My Commission Expires:

EXHIBIT "A"

All of Lot 7, The South 105 feet and the North 35 feet of the West 15 feet of Lot 8, and the West 43 feet of the South 105 feet of Lot 9, Seminole Heights as recorded in Plat Book 16, Page 91, Public Records of Brevard County, Florida. Subject to a Public Utility and Drainage Easement in the North 7.5 feet in so much of the aforesaid legal description as lie within 7.5 feet of the north line of any lots. Also subject to an easement for the purpose of ingress and egress for the owners, guests and invitees, that may own any real interest in any building, now or hereafter constructed on Lots 7 thru 13, inclusive, of Seminole Heights per Plat Book 16, Page 91, Brevard County Public Records, which easement shall lie in a paved area constructed as a driveway in the East 20 feet of the West 25 feet of Lot 7 and the West 20 feet of the East 25 feet of Lot 13 and within 10 feet of the center line of a parking area constructed in the South 60 feet of the North 65 feet in parts of Lots 7, 8, 9, 11, 12 and 13 together with a 20 feet road connecting these parking lots passing thru the South 20 feet of the North 25 feet of Lot 10 with two parking lots with a reverse curve thru parts of Lots 9 and 11, and also subject to cross easements of all of the owners of any units in Lots 7 thru 13 of Seminole Heights on any walkways and for the installation, maintenance and repairs of all water, sewer, electrical, telephone, TV cable, gas or other utilities that may now or hereafter be constructed to serve any of the units located on Lots 7 thru 13 of aforesaid Seminole Heights.

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